

# FINANCIALTIMES

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PETWO GENERAL

## Heath attacks Tory

Edward Reath last night condemned the non-interventionist approach to pay policy being adopted by the Tory leadership as an "abdication of govern-

Monetary and fiscal policies alone could not curb inflationary wage settlements, If the Labour Covernment's present pay guidelines were destroyed, the country would toke "a glant step back lowerds disaster," he Circleca Conservative

Association. Prices would rocket, companies would be unable to meet excessive wage demands, and excessive wage demands and thousands of workers would find themselves priced out of jobs. the past four trading days the Back Page Dow Jones Industrial Average

#### Stonehenge raid

protesting against the slaughter of New Forest ponies may be

#### Trains halted

Northern Ireland train services were at a standstill after warn- @ GILTS closed mixed and the ings that bombs had been planted on the Belfast lines to Dublin, Londonderry and Bangor.

#### Talks problems

have run into serious difficulties, dellar's depreciation narrespect Israel Foreign Minister Mr. to 10.8 per crut (11.0). Carter in Washington.

again last night after acceptance OCONSUMER spending is now of a peace formula by 240 strik-running at a record level, after ing printers, members of the rising sharply during the sum-National Graphical Association, mer above its previous peak in The strike has cost the paper early 1973. Back Page more than 13m copies.

#### Peer found shot

Viscount Blakenham, the former Tory Cabinet Minister and past chairman of the Conservative Party, was seriously ill in hospital last night after being its £250m programme to double found with gunshot wounds on output of Land Rover and Range Rover models. But the plan may into industrial relations Tory Cabinet Minister and past

#### NF prosecution

National organiser of the INLAND CONTAINER handNational Front Mr. Martin lers at depots in Leeds and BirWebster is to be prosecuted for mingham are seeking to be 
incitement to racial hatred, reclassified as dockers because 
Scotland Yard has disclosed. The of fears of job security. Page 16 
alleged offences relate to 
incidents in Manchester and 
East London.

SHIPBUILDING union leaders 
are to meet the Industry Secretary to discuss the 10.000 redun-

Lawyer plea Every family should have its own solicitor to avoid becoming fied natural gas terminals could punch drunk with excessive fied natural gas terminals could be built in the North Sea to be built in the North Sea to

Briefly ... Melbourne man fulfilled his ambition to catch a giant cod but ROYAL DOULTON TABLE-died from a heart attack in his WARE has been strongly criticactiement to haul it from the cised by the Price Commission over problems of cost and stock

Ramon Mercader, the Spaniard allowed a 9.3 per cent price rise. who assassinated Leon Trotsky Page 9 in Mexico in 1940, died in Havana.

B-52 bomber crashed cast of Los COATES BROTHERS first half Angeles, killing five crew pre-tax profit rose £461,000 to

Canadian Foreign Minister and High Commissioner were among SIME DARBY Holdings have people evacuated from London's shubbed attempts by its auditors

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise

RISES Abercom Invs. ..... 100 + 11 Common Bros. ..... 172 + 8 Corn Exchange ..... 255 + 73 GEC 323 + 5

Hawker Siddeley 244 + 8

Midland Educational 263 + 17

Sandeman (G.) 67 + 5

Scholes (G. H.) 290 + 15

Sune Darby 109 + 6

Angio Utd. Dev. 242 + 22

Rerintal 265 + 15

Buffels 783 + 34

RTZ 260 + 5
Rustenburg Plat. 112 + 9
Tronoh 245 + 10
Union Corp. 296 + 12
Westfield Minerals 160 + 30
FALLS
Beecham 655 - 12 Birmingbam Mint ... 126 Birmingbam Mint ... 126 - 8
Dunbee-Combex-Marx 101} - 181
Eastern Produce ..... 89 - 6
House of Lerose .... 63 - 4

#### Business

## Wall St down 13; Golds up 6.6



has fallen 50.68.

The ancient stones of Stonehenge were daubed with red paint by ing economic uncertainties, but raiders who slipped through the monument's tight security system. Police believe a group protesting against the daubter Gold Mines index closed 6.6 up at 157.8. The FT ordinary index closed 1.0 up at 495.6-

In Germany the Commerchank index rose 9.1 to an eight-year high of 863.8.

Government Securities index fell 6.04 to 69.21.

STERLING fell 15 points to \$1.9945 and its trade-weighted The Israel-Egyptian peace talks index rose to 62.1 (62.0). The

OFFEE prices (t) sharply Painting found is heavy speculative selling and the Jamary position closed 551 nearly £126,000, stolen from a Riviera villa more than a few at £1,492 a tonne. Page 43

#### BL plan for Land Rover

run into industrial relations problems, Back Page

are to meet the Industry Secretary to discuss the 10,000 redun dancies involved in British Shipbuilders' corporate plan. Page 16

legislation," according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation, according to Law be built in the Morth Sealegislation according to Energy Review Page 10

#### COMPANIES

over problems of cost and stock

Three men, held in West York-shire in connection with the kill. Irading profit for the six months ing of newspaper boy Carl Bridgewater, were released F48.6m. Page 30 and Lex

£5.192m on turnover of £44.08m (£41.13m). Page 30

Canada House after a basement to obtain fuller details of why fire. they are being dismissed. Page 34

Insider dealing Bill worries City .... Politics today: economic growth by moonlight ..... 29 Energy review: offshore gas 10

Rock Return ...... Contracts ..... 

European news ......2-3

Home news—general ..... 8,9
—labour ...... 16

American news .....

Overseas news .....

World trade news

Oil shale deposits in Colorado Today's Events TV and Radjo INTERIM STATEMENTS Chausel Turnel lav. 31 Gerrard & Hatl. Obs. 34

German banks join Nigeria loan

A CONSORTIUM of West German and Austrian banks has
six to eight. Deutsche Bank and projects should take the form of
unexpectedly decided to participate in a large Eurocurrency
six initial managers. Chase Manin this way. As long as the
hattan. Citicorp International, man banks were holding out for
total size of the facility up from
total size of the facility up from
S750m to \$1.15bn. The loan is,
however, still threatened by a
dispute over trade payments bedispute over trade payments be-

however, still threatened by a dispute over trade payments between Nigeria and Ipitrade, the French trading company.

The size of this troubled Nigerian loan had previously been cut from \$1bn to \$750m international banks towards when it seemed that the German Nigeria. The proposed DM 750m banks had decided to go ahead loan had been carmarked for a country is short of foreign cur-

with an independent project steel reduction plant at Warri, country is short of foreign curfinancing package for a total of and was a clear example of a rency. An ambitious develop—DM 750m (\$395m) rather than ionn linked to a specific project, ment programme and a consider-participate in the main credit.

The Nigerian Ministry of able number of import contracts. The consortium's decision to Finance has been trying to establish appear to depend upon its successive project.

CONTENTS OF TODAY'S ISSUE

Management page .......... 17

**FEATURES** 

Tydfil Hoover's factory ... 18

Around Britain: Merthyr

Mixed blessings of an Indian

join has increased the number lish that all external hank fund- cessful negotiation.

Mining .....

Michelin Tyre ....... Utd. Engrg. lods. ... ANNUAL STATEMENTS Matthew Clark ...... Cntry. & Dist. Pres. G. T. Japan Invest. Glendoved Invest. Neepsend Norton & Wright Gp. For latest Share Index 'phone 01-246 8026

Money and Exchanges ..... 40
World markets

Farming, raw materials ... 43

L. Americans in exile fear

Foreigners encouraged to

FT SURVEY

Spanish clampdown -

leave France ....

Office relocation ......

UK stock market .....

## Pledge on exchange Callaghan rates by Healey and Governor

BY MICHAEL BLANDEN and PETER RIDDELL

WALL STREET fell 13.26 to 84 investors remained worried by interest rates. Over worried by interest rates and the language rate of the death of the attack was from Language Rate of the fact that the attack was from Language Rate of the fact that the attack was from Language Rate of the fact that the attack was from Language Rate of the fact that the attack was from Language Rate of the fact that the attack was from Language Rate of the fact t of Government policy.

In their specifies to the Bankers Dinner at the Massion House both said that fixed and monetary policy should be aimed the proposed fluous both said that fixed and monetary policy should be aimed the proposed fluous both said that fixed and monetary policy should be aimed the proposed fluous both said that fixed and monetary policy should be aimed but also the stability of its than 100 to the current monetary target for the proposed fluous both said that fixed and monetary policy should be aimed but also the stability of its than 100 to the current monetary target for the proposed fluous both said that fixed and monetary policy should be aimed but also the stability of its than 100 to the current monetary target for the proposed fluous policy and monetary policy should be aimed but also the stability of its than 100 to the current monetary target for the current fluous policy and the proposed fluous policy and proposed fluous policy and proposed fluous policy and proposed fluous policy and monetary policy should be aimed but also the stability of its than 100 to the current monetary target fluous policy and proposed fluous policy and propose

with its funding programme for He added: "We believe that this year. The growth of bank so long as we do so, we will lending had slowed down with achieve stability in our exchange out creating difficulty for rate."

Similarly, the Governor Mr. Richardson said that while

stressed the need for policies the corset controls had brought which "not only underpin the some distortions in the banking

Chancellor defended the Government's incomes policy without giving clues to the thinking on the present phase of pay restraint.

Report Page 12

## Ford union chief calls for more negotiations

side of the Ford negotiating committee.

Mr. Birch said in a letter to strikers at an International After yesterday's meeting, the striker at an International After yesterday's meeting, the international federation's delevation of the Ford national joint negotiating committee to discover a way through what can only be described as a ghastly mess."

In a covering letter to Mr. Paul Roots, Ford's director of employee relations, Mr. Birch said that it was not his custom to address the company by direct approach to the chairman. Ford, increasingly accumulative impact and negotiating committee to the chairman. Ford, increasingly accumulative impact however, went outside the on its Continental operations.

Delegates from Ford plants in affiliates to make a substantial contribution.

After yesterday's meeting, the international federation's delevation to stop at the company's plant at Genk. Southampton plant intend to hold a meeting on Saturday to demand a secret ballot on whether there should be a return they expected production at they expected production

however, went outside the on its Continental operations, blacke national negotiating committee But it said that such considera- strike.

## Rhodesians bomb camp near Lusaka

BY OUR FOREIGN STAFF

BONN, Oct. 19. MR. JAMES CALLAGHAN today BONN, Oct. 19.
MR. JAMES CALLAGHAN today expressed cautions interest in British participation in the proposed European Monetary.

MR. JAMES CALLAGHAN today its deepest air raid into Zambia, army. "The Rhodesian security bombing a camp of Mr. Joshua forces took appropriate steps to Nkomo's Zimbabwe African warn the Zambian authorities

caution on

monetary

proposals

BY ADRIAN DICKS

Herr Schmidt, paying tribute Lusaka: A Rhodesian military of secondary education would be to the British Government's concern with inflation, reiterated his Zambian raid had been on the call-up next month. hope that Britain would join the monetary system. He believed the scheme could be prepared to the point where the December meeting of the EEC Heads of Government were able formally to endorse it.

The Chancellor said he was confident that the scheme could be put into effect on January 1. Several hours of separate dis-cussions between Mr. Denis Healey. Chancellor of the Exchequer, and Herr Hans Matt-hoefer, West German Finance

\$1.5945-9855 | \$1.9950-9990 0.40-0.30 dis | 0.55-0.45 dis 1.60-1.60 dis | 1.70-1.60 dis 5.75-5.65 dis | 6.90-5.80 dis

## South Africa agrees to more Namibia talks

BY QUENTIN PEEL

PRETORIA, Oct. 19.

Healey. Chancellor of the Exchequer, and Herr Hans Matthoefer, West German Finance Minister, were described by Herr Schwidt as having brought "clarhications" and "agreement in some areas." The two Ministers again discussed the precise intervention mechanism and "species" and "species" in the territory before the end of general in the territory, on a firm the year.

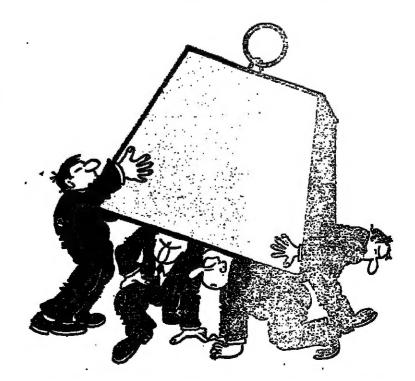
SOUTH AFRICA today agreed to sentative for Namibia, should be reopen talks with the United asked to return to the Namibian saked to return to the Namibian reopen talks with the United asked to return to the Namibia

ago, was recovered at a Paris nervous trading of London-apid in the territory before the cap of the territory before the cap o

African Prime Minister, announced details of the agreement after a special Cabinet meeting General, must yet agree to send today. He said both sides in the Mr. Ahtisaari back to Windhoek, meeting of Foreign Ministers, including Dr. David Owen, the Foreign Secretary, and Mr. Cyrus Vance, the U.S. Secretary of State, had agreed that Mr. Martti Ahtisaari, the UN special represents.

SOUTH AFRICA today agreed to sentative for Namibia, should be

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N-plans

By William Dullforce

STOCKHOLM, Oct. 19.

SWEDEN MAY talt its nuclear

# gold reserve revaluation

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The Pro

GOLD RESERVES of the Swiss counted for by the first two money supply expansion limit National Bank will have to be weeks of October. Almost all of 5 per cent set as a goal for revalued. Dr. Fritz Leutwiler, the gross influx was accounted 1978. the Bank's president, said in for by national bank interven-rise by some 15 per cent over This would be tions. necessary because of deprecia- Dr. Leutwiler stressed the Bank claims this will be offset tion requirements for 1978, esti-determination of the monetary by the deflationary effects of

cord level of SwFr 25.2bn in as such. vened on the foreign-exchange European Monetary System but in April this year, and Australia, market to a total of more than there were signs that Swiss in August, 1977, have also SwFr 3bn within three days, collaboration would now meet revalued.)

Dr. Leutwiler said. Of the gross with fewer difficulties than Of the top six, only the world's foreign-currency unlike of more bitherto.

this year. However, the National

mated at up to SwFr 6bn (£2bn) authority to keep up inter- Swiss frane revaluation. It has arising from the increase in the ventions necessary to depress not yet been decided what Swiss Franc exchange rate.

The Swiss franc exchange rate in the swiss france exchange rate in oney supply growth target, if It has not been decided how The D-mark cross-rate would not any, will be fixed for 1979. the revaluation of the gold hold fall back to below 80 centimes. Our foreign staff adds:—ings, which total SwFr 11.9bn, he said. The National Bank Switzerland's move will mean will be carried out. The bank's regarded this cross-rate as a that four of the world's six gold reserves are valued at reference point, however, and largest holders of gold have now SwFr 4.595.74 per kg. was aiming to push down the made the decision to revalue Foreign-currency reserves of overall level of the Swiss franc their reserves at close to market the National Bank rose to a re- rather than support the D-mark prices.

mid-October. After the annuance—It was too early to say whether in January, 1975, Italy in ment of its new monetary policy there could be any approxi- December, 1976, and Holland a on October 1, the bank inter- mation of the Swiss franc to the few months ago. (South Africa,

two biggest holders, the U.S. and than SwFr 14.42bn between the In connection with Swiss West Germany, are keeping to beginning of the year and Octo-monelary policy, it will now be a policy of valuing their gold ber 17, SwFr 4.8bn was ac-impossible to keep within the at or near the old official price

to curb liquidity

By Guy Hawtin

FRANKFURT, Oct. 19.

THE BUNDESBANK, West Germany's Central Bank, today increased its minimum reserve requirements for the country's banks by 9 per cent. The move was to soak up some of the excess liquidity in the hands of the credit institu-tions as a result of the Bundesbank's recent extensive intervention in the foreign exchange markets.

Otmar Emminger, Governor of the Bundesbank, sald today that the move would take a good DM 4bn (\$2.18bn) out of the system. without adversely affecting the financial elbowroom for economic growth.

The foreign exchange inflows from the end of June to today totalled about DM 13.5bn (87.36bn), said Dr. Emminger. Of this, some DM 10bg alone could be apportioned to intervention in support of the European "Snake." In reaching its decision, the Central Bank Council had also

considered the silent success of the two sales of mobilisa-tion paper on October 12 and October 18 which had skimmed off DM 1.5bn each.

The Central Bank Council had decided that the best way to deal with the glut of money stemming from the foreign exchange inflows was to strongly increase the public eredit balance of the Central Bank. Dr. Emminger said that the glut was only a tem-porary factor and was already

beginning to melt away,
However, the liquidity
situation of the country's
hanks during November would have been DM 6bn to DM 7bn greater, it was estimated. Something had to be done to counter this, hearing in mind the economic and price-dampening effects of the Increase in the Deutsche Mark's value.

Polish leader going to Rome By Christopher Bobinski

WARSAW, Oct. 19. THE POLISH state delegation for the enthronement of Pope John Paul II in Rome on Sunday will be led by Mr. Henryk Jablonski, the Head of State. The delegation at the last enthronement was headed by the least senior of Mr. Jab-lonski's deputies, Mr. Tadeusz Miyaczak.

## Rising Swiss franc forces W. Germany Top French Presidential aide may become Foreign Minister

M. JEAN FRANCOIS-PONCET, directly linked to the political to the Press President Giscard d'Estaing's top storm caused by M. de M. de Guiringaud, aged 67, is power programme at 11 reactors, aide, is expected to replace Guiringaud's outspoken criti. himself reported to be in favour Mr. Carl Tham, the Minister

M. Louis de Guiringaud as cisms earlier this week of the of relinquishing his post to French Foreign Minister in Christian militias in Lebanon. M. Francois-Poncet a career in Christian militias in Lebanon. M. Francois-Poncet a career dent considered the moment ripe dent considered the moment ripe the change has been mooted to give more substance to the beginning of December. This for a long time and is not rumours through unofficial hints of the heavy bimself in heavy bimself i

## Dutch criticise air report of Ministers at the beginning of construction, provided the safety 1979.

Board has criticised a Spanish from the Spanish and expects to want to give the impression that and two more approved by the Ministry of Transport report be able to give a considered it intends to modify its Middle last Riksdag (Parliament).

Least policy, particularly as which blamed the blood of a factory within a within a said regards Lebanon.

KLM airliner for the world's The Air Transport Board said regards Lebanon.

worst air disaster—the collision, it does not share the conclusions M. Raymond Barre, the Prime

play himself in before France takes over the presidency of the European Community's Council of Ministers of the himself are to the presidency of the European Community's Council of Ministers of the high are to the presidency of the high are to th The only consideration which issue can be solved." Mr Tham

THE DUTCH Air Transport ing for a translation of the report that the Government does not parious stations operating, five in Ministry of Theorem 2 Spanish from the Spanish and expects to work to translation of the report that the Government does not parious stations operating, five in Ministry of Theorem 2 Spanish from the Spanish and expects to work to translation of the report that the Government does not parious stations operating, five in Ministry of Theorem 2 Spanish from the Spanish and expects to work to the control of the report that the Government does not parious stations operating.

worst air disaster—the collision, it does not share the conclusions between two Boeing 747 jets in reached by the Spanish authori. Tenerife last March, in which ties. These were that the KLM National Assembly yesterday. 582 passengers and crew were pilot took off without permission, endeavoured to placate protiat the did not obey the "the Christian sentiments, among air safety, described the report from the control tower and that a greenent with the findings of he learnt that a Pan-American M. Camille Chamoun and his Dutch experts. It is now arrang- jumbo was still on the runway. Christian militia.

M. Raymond Barre, the Prime had sufficient energy by reduce the risks entailed oil and nuclear power. Christian sentiments, among Government supporters. He implicitly rebuked the Foreign M. Camille Chamoun and his Christian militia.

By Fay Gjester

#### Unemployment up in Norway

The new Government's policy would be to ensure that Sweden

had sufficient energy but also to

reduce the risks entailed in both

By Fay Gjester OSLO, Oct. 19. UNEMPLOYMENT in Norway jumped sharply during the third quarter of this year, reflecting the steady stagnation in business. industry and shipping.

According to the Central
Bureau of Statistics, 43,000

THERE IS a more optimistic Finnish exports on the same with only the clothing industry mood about the prospects for scale as in the current year.

The situation varies from orders. Capacity utilisation has consumer to branch to branch. In the metal improved recently, but very clusion is drawn from the and building sectors it is still slowly, with 84 per cent of the "Business Barometer" of the weak, and the consumer goods responding companies still figure since the fourth-quarter of dustry which sends out a lts predictions. Only the forest are being run down and, in some quarter of the second quarter of and chemical industries expect companies, are back to normal.

New investments plans, crucial in the third quarter of 1877.

## Troops called to Rome hospitals

The strike has spread to wards curbing labour costs to is also causing tension within hospitals in other major Italian promote a general economic the union movement cities including Florence, Naples, recovery and competitiveness of The minority Christian Milan and Palermo. It began Italian exports. their existing lubour contract

series of emergency meetings to current annual rate of inflation coalition. explosive situation, In Rome hospitals, soldiers have taken over all catering as well as emergency sanitary services. Relatives of patients are helping maintain essential services. PORTUGAL'S balance of pay-from all over Europe, Latin to maintain essential services.

ments, especially in the transport sector. The root causes are the so-called "autonomous" union movements which are challengally powerful labour confedera-

for the renewal of a number of guese economy which ended here standing of what is happening in major three-year national labour last night.

Portugal and particularly to contracts have started, and there are few signs that the rank and the Banco Portugues do Atlan-which the authorities in Portufile is willing to follow leader-tico, Portugal's leading commer-gal have brought the Portuguese ship recommendations for more cial bank, drew over 120 invest-credit back from the very diffimoderate wage claims.

The portuguese ship recommendations for more cial bank, drew over 120 invest-credit back from the very diffimoderate wage claims.

the attitude of the workers to- is opposed by the employers and

TROOPS have been called into Apart from the challenge of between 12 and 13 per cent. ensure essential services at from the "autonomous" It is also asking for a reduction Rome's main public hospitals members, the labour leadership in the working week to 38 hours because of a protracted strike of appears to be concerned about and eventually to 36 hours. This

Demecrat Government Milan and Palermo. It began rainal sports. when hospital workers rejected. The key engineering and warned the unions that unless their existing lubour contract metal workers union of about the increase in labour costs is which, they claim, leaves their the national average.

The authorities have called a increases, well above the will be present fragile political average.

France announced its decision

## Portugal 'on the mend'

with a series of other protracted and her current account deficit Mr. Hamish Lamont, of the ments, especially in the transport by April 1979 as required by the The fundamental thing which a cost of the root causes are the transport Manetary Find ments position is on the mend America, the U.S. and Japan, International Monetary Fund. commercial banker or an invest-This has generated a feeling ment banker looks for in lend ing the controlling role of the of cautious optimism among the ing to a client is stability and country's three main and politic-international banking community. I believe that everybody here

lly powerful labour confederaThis was the main conclusion will agree with me that much of ons.

At a three-day international what we have heard over the past. At the same time negotiations bankers seminer on the Protu- two days must add to our under-

#### Optimism reported in Finnish industry HELSINKL Oct. 19. THERE IS a more optimistic Finnish exports on the same with only the clothing industry

ber companies.

a real cyclical improvement.

New investments plans, crucial in the third quarter of 1877.

But Mr. Timo Lastunen, man- Total industrial production for unemployment, were the Total employment in the third aging director of the Confeders shows a creeping upward trend same in November as in June, quarter of this year, at 1.85m.

tion, thinks some firms have which should continue into the According to the latest answers, was only slightly down from a been over-optimistic. The inter-first half of 1979. Although new investment will remain at the year earlier, but the figure for national market gave no reason orders have increased, order present low level in the year bours worked was 2.3 per cent to expect continued growth for books are thinner than normal ahead.

## First Albanian tractor rolls off assembly line

BY ANTHONY ROBINSON

ALBANIA HAS announced attended by top officials led by scheduled to have risen 2.2 times natural resources. triumphantly the birth of the first Mr. Mehmet Shebu, member of the 1975 level by 1980 and once The principal project in this Albanian tractor which rolled off the Politburo and First Secretary the Fierza hydro scheme is fully field is the "Steel of the Albanian tractor which rolled off the Polithuro and First Secretary the Fierza hydro scheme is fully field is the "Steel of the the assembly line of the Enver of the Council of Ministers, China operational it is expected to People" metallurgical complex Hoxba automobile tractor com- was criticised for "creating many treble output of hydro-electricity, at Elbasan whose first stage has The tractor plant was one of the construction of this important for this plan period is another. The agglomeration section of the projects which China was project."

The tractor plant was one of the construction of this important for this plan period is another. The agglomeration section of the plant and associated oxygen plant and further aid and withdraw Chinese inauguration of the first two turtechnicians from the country. Since of the Fierza hydro-electric output is linked to the planted ated in a ceremony at the week. The new tractor is a 75 hp station on the River Drini which increase in extraction and end. Last month Albania also model and the plant is also plant is one of the most important in refining of the chrome, copper, amounced that the third electric ned to turn out 55 hp mosters for frastructure developments in the ferro-nickel and other ferrors furnace had come into operation.

tractors and combines.

current five-year plan.

and non-ferrous metals, which Francist Tractors and combines.

At the ceremony inaugurating According to the sixth five-year together with coal, gas- and oil days one and other tractors, properties some same the new plant, which was plan electricity -output is make up Albania's principle Second that produce made in New York, N.Y.

plex in Tirana at the weekend, obstacles and difficulties for the Another major project scheduled also been reported from Tirana

ned to turn out 55 hp motors for frastructure developments in the ferro-nickel and other ferrous furnace had come into operation.

o manage the financial resources of one of Europe's largest oil producers, a man must be farsighted and decisive.

His banker must be the same

Edward A. O'Neal, Vice President and General Manager. Chemical Bank. France.
Photographed at Elf Aquitaine's facilities in Lacq, France.

André A. Gester is treasurer of Societe Nationale Elf Aquitaine, one of Europe's largest petroleum companies. It is his responsibility to meet the challenge of financing the development of his company's vast oil and gas reserves. For a major producer like Elf Aquitaine, this development is very costly - running into billions of dollars. To turn a search for energy into

reality takes a lot of cooperation with other petroleum companies and capital from many international banks. Over the past three years, Andre Gester has turned to bankers he can rely on.

Bankers like those at Chemical Bank - the sixth largest U.S. bank. The reason Elf has turned to Chemical Bank is bankers like Edward A. O'Neal

of Chemical Bank's Paris office. O'Neal has made it his business to understand the business of Elf Aquitaine. Working closely with the head of Chemical's Petroleum and Minerals group - Europe, he has been able to deliver the kind of financial, help Eli needs - wherever Eli needs it.

"Chemical Bankers know what we mean when we say 200,000 barrels a day," Mr. Gester says. "And they know that a balance sheet can't show reserves. But their engineers can evaluate those reserves. O'Neal and the Chemical Bank team can instantly

see where our future lies." Now that Elf Aquitaine has moved into big ventures in the North Sea oil and gas fields. O'Neal together with his team of experts, is there with

realistic and timely financial solutions. André Gester sums it up well. We need a lot of money. And we can

get a lot of money. But the important thing is that we get fast decisions." Rapid, professional solutions are what Andre Gester has come to depend upon. He knows he has bankers with financial expertise who are farsighted and responsive to his

company's needs. While theirs is a professional relationship, André Gester and Ed O'Neal will tell you that it is also personal and rewarding. That's what usually happens when corporate officers get together with Chemical Bankers. And what results is bottom line benefits for both the company and the

The difference in money is people.

Tallin La

TSM

#### EUROPEAN NEWS

## Latin Americans in exile fear Spanish clamp-down

REPRESENTATIVES OF the Americans to make Spain their as to leave little doubt that the large Latin American community home in exile. Rather belatedly Spanish authorities want a free have made an urgent the Ministry of the Interior hand in deporting whom they wish look at a wide-range which will look at a wide-range

children, except in the case of the Spanish and Portuguese

not receive work permits unless

except refugees, are systematic

reconsidering its immigration

Already, in spite of its reputation as a homeland for all. France has brought in measures which go beyond, for instance, those being advocated by the Conservative Party in Britain. The French Government has an explicit long-term policy not only to stop the net inflow (an aim to stop the net inflow (an aim now being achieved), but also to reduce the number of foreign residents. This total of about 4m, more than twice the number in the UK and a bigger proportion than in any EEC country excepting Luxembourg, took receiving unemployment, payabout 15 years to build up before ments. The number concepted to spend another 15 years running it down again.

The Government has been five years work in France. These tightening up for a decade, number about 12m. Applications and government officials were about 50,000 immigrants, income at aim ewhen both trade Gaulle's presidency. Quotas were about 50,000 immigrants, income at the systematic ally deported. The latest threat hangs over residence rights come up for redwal in the spring. The latest threat hangs over residence rights come up for redwal in the spring. The Government officials expect was estimated at 50,000. In State Secretary for Manual Workers, promised that "we have extended to any immigrant after to intention at all of acting brutally.

Talk of sterner restrictions unions and government officials established at an early stage cluding families. The appli-

established at an early stage cluding families.

must bethi

problems with Algeria THE NUMBER of East Dependents of foreign workers are still allowed entry. But their Europeans who have applied for political asylum in Austria has risen dramatically this year, Paul Lendvai Teports (who seem likely at some stage to come under EEC rules), canfrom Vienna. During the first half of this year, 1,372 refugees were registered compared to they have been educated in France. Illegal immigrants, 777 in the same period ;last year. Romania was in first place with 465 refugees, four times more than last year.

The appli- note a rise in racial friction, a established at an early stage cluding families. The appli- note a rise in racial interion, a with the main supplier countries, cants have been mainly Spanish sphere in which, with the imnotably Algeria and Portugal. and Portuguese wage-earners, portant exception of North Since 1974 new work permits many of whom might have been Africans, France has a good have been cut back. The police going home anyway. Some have record.

Seme unionists now fear a

repeat of the ricial incidents of 1973, when attacks on Arabs in Marseille led to Algeria cutting off immigration to France. The main left wing unions, which main left wing unions, which foreign workers have been allowed to join since 1972, are campaigning against a policy which could be seen as veering towards compulsory repatriation. But they are often working against the grain of shop-floor attitudes. A union organiser in the steel industry in Lorraine, one of the main immigrant areas after Paris. Marseille and Lyons, after Paris. Marseille and Lyons, said that among French workers "we cannot guarantee that we are 100 per cent understood."

The Government's policy means that in many people's minds the number of immigrants is firmly identified and equated with the unemployment problem. The number looking for work in France was close to 1.3m in September. Next door, the West Germans have managed to lower their terms of the control their unemployment figures through the reduction of foreign

But would Frenchmen be prepared to take the immigrants' obs if they were vacated? Many minigrants work for minimum pay in outmoded factories, or in and conditions on building sites and refuse lorries. In Hamburg or Munich one can see uniformed white workers clearing the rubbish. In Paris or Lyons these ervices depend almost entirely

The other question is, What

immigrants who do leave France will do when they return home? The Government is discussing with some other countries arrangements for returning workers, but there are many problems. A partial survey made by the authorities showed that although most Portuguese when they went home, went with a specific project in mind, a quarter or less of returning Tunisians had any idea of what they would

do when they arrived. The Government claim that there is no discrimination is becoming difficult to uphold. For nstance, it is hard to maintain that police identity checks in Paris metro stations are not against certain racial

An unpublished survey conducted by the Government at the beginning of this year showed that prejudice was not a major worry for Portuguese immigrants. But for North Africans the main concern, after their jobs, was racism.

Next month the Government plans to launch a television campaign to show the cultural contribution made by differen immigrant groups.

France also has an honourable tradition of harbouring political refugees. Latin American exiles have a big Paris colony. More than 50,000 people have come from Indochina since the Communist takeovers, partly selecte French missions,

VICE-PREMIER WANG CHEN'S VISIT

## Peking's shopping list worries Moscow



if they want them, despite the recent dire warnings of the Soviet Union. While COCOM (the committee which controls

There is no noticeable reluctance on the part of the British Government to sell the Chinese Harriers conomy and even its military London they softened the line by a joke, but one with some truth is in restricting the flow of legal immigrants, which in the first reached.

The main Hong Kong issue where China can help at present is in restricting the flow of legal immigrants, which in the first reached.

Africa the Chinese view is deeply trying to the in Hong Kong's 42 000 Single the cast of the

FRENCH UNEMPLOYMENT

FOREIGNES ENCOURAGED TO LEAVE

FRENCH UNEMPLOYMENT

FOREIGNES ENCOURAGED TO LEAVE

If they want them, despite the strength before that threshold is adding "but not imminent." On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not imminent. On in it when Peking is evidently not immigrants, which in the first reached.

Africa the Chinese view is deeply rying to the in Hong Kong at Peking is evidently not immigrants and their traditions along into the communities. The Notional Coal into Peking at the Peking at Peking in the Peking at Peking in the Peking in the Peking at Peking at Peking in the Pek

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CHLORIDE

# Post strike

M. Jean-Claude Parrot, president of the Canadian Union of Postal Workers, fold members of the union to break the law and remain on strike. The majority indicated they would do so.

and remain on strike. The majority indicated they would do so.

The aim of the new legislation is introduced to turn it into a Crown Corporation.

The penalty for defying the new lew law is a fine of CS100 per day for a rank-and-file union member who remains on strike. The member who remains on strike.

The majority indicated they would do so.

Approximately 1818 to agreement with the definition of the new legislation is introduced to turn it into a Crown Corporation.

The penalty for defying the new legislation on receiling its agreement with the degree of CS2500 immediately they recommended defying the law and fines of CS250 for each day they urge of CS250 for each day they urge members to stay away from work.

IARIO OHIO Oct. 19.

THE U.S. Government has but said U.S. visits to Moscow most high level visits to the deferred on a case-by case basis." Officials said private vately, however, that "more description.

WASHINGTON, Oct. 19.

THE U.S. Government has but said U.S. visits to Moscow would be deferred on a case-by case basis." Officials said private description.

WEXICO PLANS to triple its object of the more vately however, that "more vately however, that "

## Bankers Trust tests investment code U.S. crude

fails to agree

Firestone

THE FRAGILE dividing line those issued by state or other commercial paper issues is also low. And dropping. It has feel to have a decision at Bankers Trust, the problem of how to get 23,000 striking postal workers to obey a new law and return to work.

The strike poses a challenge in Minister to gove an interest by the corporations wanting flexible by effective and minister to gove an interest by the corporations wanting flexible by effective and minister to gove an interest by the corporations wanting flexible by the opposition and only succeeded in winning two seats, both in Quebec.

Legislation, passed on Wednesday night ordering into strikers back on the job, herange effective a middless to the contract period on December 31. 1978.

M. Jean-Claude Parrot, president of the Carrott Vision of the contract period on December 31. 1978.

M. Jean-Claude Parrot, president of the Carrott Vision of the Carrott vision and present to have a present to all the contract period on December 31. 1978.

M. Jean-Claude Parrot, president of the Carrott Vision of the Carrott Vis

#### Washington relaxes policy Mexico plans to triple

Viulliare

imports drop 12%

By David Lascelles

NEW YORK, Oct. 19.

U.S. Oil imports, the key element in the country's foreign trade deficit, were lower in the first nine months of this year than in the comparable period last year. But they have recently begun to accelerate again and could reach 1977's daily level by the end of the year. end of the year.

end of the year.

These facts emerge from the
American Petroleum Institute's latest report on oil movements. Imports, other than those earmarked for the strategic reserve. averaged 7.9m barrels a day in January-September, which was about 12 per cent less than last year's

12 per cent less than last year's 9m harrels. But in September, imports averaged 8.4m barrels, only 2 per cent below last year's level.

The Institute said domestic demand for oil in the first nine months of this year was 2.6 per cent higher than last year, at 18.8m b/d. Domestic oil production averaged 8.7m b/d 8.2 per cent more than last year. year.
The improved figures reflect

the impact of Alaskan oil, which is now flowing at the rate of about 1.2m b/d, and has the potential to rise to over 1.5m b/d.

However, despite home insulation and other conservation efforts, there has been a marked growth in demand for petroleum products, parti-cularly vehicle fuel where sales shot up during the busy summer months.

ENERGY SOURCES

## Difficulties in unlocking oil shale deposits

BY DAVID LASCELLES RECENTLY IN COLORADO

roess 10,000 tons of shale a day into 9,000 barrels of oil.

The question is whether Union Oil's plan will be popular. Apart from being an untouched area which conservationists want to protect, the Colorado Hills have the peculiar property of exceeding federal bydrocarbon pollution limits on their own, without the help of man, because of emissions from plant life. For this reason, normal industrial development is reckoned to be impossible there unless the rules are changed, which is unlikely. So other shale companies working in the area have adopted a different tack. They plan to put their entire operations underground, using a technique known as modified in situ retorting. This is a complicated operation performed in several stages.

First, the area is piecced by

This is a complicated operation performed in several stages.

First, the area is pierced by a number of horizontal and vertical mine shafts. A shale deposit up to 300 ft high and 50 ft square is dynamited and reduced to trubble. Finally, a carefully controlled fire is lit at the top of the rubble. The idea is that it melts the shale oil ahead of it may companies have either as it works its way down and sends the oil dripping through

Occidental Petroleum is the rather than in situ retorting, so leader with this technique in a they lost interest when it became research and development effort backed by federal funding. After to be done underground. Others, firing three experimental retorts at its Colorado tract starting in they saw no near-term benefit, though many of these companies commercial-sized retorts, of which it has just fired the third. Although Occidental is chary of which it has just fired the third. Although Occidental is chary of gleaned from these experiments, it has released a few statistics.

The most striking is the good prospect of coming into its gleaned from these experiments, it has released a few statistics.

The most striking is the realised: But the short-term prospects are hazy, particularly now that a Senate proposal to grant shale oil producers a tax per ton of shale; Occidental says credit of \$3 per barrel failed to it can recover about 1.2bn barrels



as it works its way down and dropped out or steered clear of sends the oil dripping through oil shale adds to the impression to the bottom of the mine, where of uncertainty. Some of the if is collected and piped to the original members of the Colorado irface: tract had a stake in surface Occidental Petroleum is the rather than in situ retorting, so

# anerer aea British airways From October 29th, pay full economy fare to the U.S. A\* and you travel in a class of your own-new Club Class. You enjoy special check-in facilities at Heathrow,

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## Brazil security law reforms proposed

ABOLITION OF the death media, but not radio or tele-

ABOLITION OF the death media, but not radio or telepenalty, banishment and perpetual imprisonment, and a cal prisoners was restored, president effect, who will take office on March 15 means and all the Senate might be possessed.

ABOLITION OF the death media, but not radio or telepenalty, banishment and perpetual imprisonment, and a cal prisoners was restored, president and permission. Habeas corpus for political powers to call and main indefinitely a state of the proposals also include the exclusion of bank robberles to engage in political activity from crimes against state was renewed.

Despite the easing of strictures, pockets of Presidential control to eight days during police inquiries.

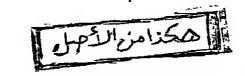
The reforms—the second stage in gradual institutionalisation of democracy—in Brazil have been proposed to Congress this week by President Ernesto Geisel.

He is the acknowledged prime mover of the relaxation of the ight controls that have gripped Brazil's political life and media.

Brazil's political life and media and all the Senate might be possible.

since 1968.

Earlier this year General During his tenure mutilple Geisel steered through a package political parties are due as of reforms that included lifting return, provided they are not censorship on all the written Marxist.



## OVERSEAS NEWS

## Assad, Bakr meeting Shah possible following talks in Damascus

BY ROGER MATTHEWS

Only a month ago, the cars of Iraqi diplomats in Damascus, which ended here last night, were wrecked overnight in the Although there is no attempt in street, while Syrla is understood Damascus to underplay the major to have sent essential provisions difficulties involved in trying to resulter dispute between the two regimes, it is felt that sufficient progress has been made in the past three days to allow for a micropate any more solidly based a meeting between President Hafez Assad of Syria and President lare; a canimal Ba'ath party, flew home to Baghdad as the camp Dayid peace in King Hussein of Jardan least could allow for a papering over of the Iraqi. Ba'ath party, flew home to Baghdad as the past twith what is believed to be a series of propossis which at least could allow for a papering over of the tracks until the Arab summit meeting scheduled for November 2.

Both resident series of propossis which at least could allow for a papering over of the cracks understand there would be nothing else to discuss. He re-emphasised what has been a fingliant in the administration of freedom of extrements of the importance of freedom of extrements and of screen and assembly on one hand, and the threat to the country if the position of the monarchy was weakened or endangered.

It is therefore premature to anticipate any more solidly based loss of the Majlis, the lower endangered.

It is therefore premature to a micropate any more solidly based in the Majlis, the lower endangered.

It is therefore premature to a micropate and injured from both the monarchy resolute to the country if the position of the monarchy was weakened or endangered.

It is therefore premature to a micropate and injured from both the streets and watch the country if the position of the monarchy was weakened or endangered.

It is therefore premature to a micropate and injured from the country if the position of the monarchy was weakened or endangered.

It is therefore premature to a micropate and injured from the country if the position of the monar

nt least could allow for a papering over of the cracks until the Meanwhile. Syrian officials
Arab summit meeting scheduled described themselves satisfied
for November 2. with the results of the talks held

Both regimes consider that a by six Arab Foreign Ministers in meeting between their beads of Lebanon earlier this week. The state would give a major impetus Arab deferrent force, essentially to the Baghdad summit, called the Syrian army, will remain in by Iraq to discuss action follow- position in Lebanon although the outline peace agreements certain "technical adjustments" signed by Ecypt Israel and the might be made. Officials insisted

ing the outline peace agreements signed by Egypt Israel and the United States. Egypt has not been invited to the meeting.

The basis of the rivalry between Iraq and Syria is Beirut which are held by the right-wing militia led by Mr. Camille Chamoun, would be withpolitical—stemming from the parties—but has spread to cover a wide area of competing decided to implement any of the interests. It has flared into agreements reached by the Arab violence at times, will assassinable foreign Ministers earlier in the tions in Damascus often being week—including the disarming hlamed on Iraqi agents, and has of the country's warring factions hiamed on Iraqi agents, and has of the country's warring factions spread internationally with each—then he had the troops avail-country backing a different able.

Iran unity

stresses

ON THE opening day of the Iranian Parliament's new session the Shah has made a session the Shah has made and a session the Shah has made and a session to the session the session the session to the session the session to the session

RHODESIAN AIR STRIKE

## Raid exposes Kaunda's vulnerability

BY MICHAEL HOLMAN IN LUSAKA

ithe Shah has warned a delegation of its office holders that unless the integrity of the nation is maintained, there would a discuss the integrity of the 14th anniversary of Zambia's independence. But

stration efforts to give parliar merit a life of its own.

Although the nationwide way of disturbances seems to have passed its peak, several important cities remain tense and troubled. The state-run Tehran Tradio noted today that a demonstration in the boll city of Quantity forces, security forces, security forces, and become broken up by the security forces.

Kerman in the south-east is reported to be closed down following Monday's rampage in troubled to expense the opening was a matter of simmer to disturb the city by a large band of simmer who dissidents of simmer and an application of the simmer and the constration on the down of the cart as any losses that ZAPU the fiching has been presented to be closed down following Monday's rampage in troubled the city by a large band of simmer who dissidents of simmer the opening was a matter that and other since the opening was a matter than a permission of the All the contrary, but of the contrary, but of the contrary and the contrary of the past two years for the past two years for the past two years for the past two pears who as many again in training based in Angola and Zambla.

Although the national dearer, put on a brave front, pleddings to fight on, readification of the All Rhodesia of two the downing of the All Rhodesia of two the downing of the All Rhodesia of the presence and troubled. The state-run Tehran Tehr

pect otherwise and await a firmer This must surely press Presi-

been building up a formidable army of some 8,000 trained men, with as many again in training, based in Angola and Zambia.

**Killings** persist in Uganda

By Our Foreign Staff

TORTURE. KILLINGS and violaresponse from their Government, tions of fundamental human This must surely press President Kaunda to the brink of taking the decision over which he has often publicly agonised: to invite the West to assume what he argues is its responsibility, and defend Zambia's borders. Shoul the West fail him, he has gone on to warn, he is left with no alternative but to turn to the Communist bloc.

Should it be the latter, no one here doubts that this means Cubans, backed by Russian supplies and advice. As it is, Western military sources maintain that some 75 Cuban advisors are already in ZAPU's guerrilla rights persist unaltered in

speaking at a London Fress conference to launch the organisare already in ZAPU's guerrilla camps.

Mr. Nkomo. who returned from a visit to Moscow earlier this week, has for the past two years been building up a formidable army of some 8,000 trained men, with as many again in training, are a London Fress conference to launch the organisation's report "Human Rights in Uganda." Mr. Martin Himl said: "As far as we know there no long-term political "prisoners of conscience" in Uganda, because those arrested by the regime's security forces with as many again in training, are alcohood Fress.

## Redeployment in Beirut

SAUDI AND SUDANESE troops are standing by to move into the Christian quarters of East Beirut to replace Syrian forces in certain positions.

The redeployment is expected to take place early tomorrow, with the Saudis taking over the "Rizk Tower," an unfinished skyscraper in Ashrafiyah, and the Sudanese establishing themselves at the Karautina and Naher bridges, which command the northcustern entrances and exits of Reirut.

The security measures are intended to stabilise the cease-fire which has been in effect for the past 12 days. Syrian units and Christian militias engaged in their daily sniping

have been killed.

Observers believe the Syrians have emerged from the recent thanks to the resolutions adopted at the conference of

Arab Foreign Ministers at Belteddin this week.
Oniside the minor withdrawals of Syrians from certain parts of the Christian quarters, the overall Syrian actions are appeared to the control of the contr position has remained intact. Observers described the with-drawals as cosmetic, because Syrian forces will continue to control positions in Christian East Beirut.

East Beirut.

Against the wishes of the Christian militias, the Beiteddin conference has extended the mandate of the Arab force for six months, with Syria's pre-eminence being retained. The conference also deplored congention by the militias

## Chinese build-up fears

staging intensive exercises to test combat readiness. The official Radio Hanoi said that the 224th Air Force Division stationed near Hanoi had been working day and night in heavy rain to improve techniques and lactics "to destroy the enemy."

It did not identify the enemy but yesterday's charges by Hanoi included allegations that Chinese aircraft had repeatedly violated Victnamese airspace.

The Vietnamese Deputy President, Mr. Nguyen Huu Tho, alleged yesterday that Chine, with the help of Cambodia, has been waging a war of aggression

Asked later to identify the expansionist big power." he

been waging a war of aggression against Vietnam for the past three years. The charge was made in a brief report carried

three years."

BTA said Mr. Nguyen Huu Tho voiced Vietnam's determination to defend its independence, freedom, sovereignty and territorial integrity, while respecting these conditions for other countries.

Meanwhile, in a flurry of counter-accusations, the Cambodian Deptuy Premier, Mr. Ieng Sary today accused the Soviet that the pledge had been made by his Vietnamese opposite number Pham Van Dong who left Malaysia on Tuesday after a visit.

Agencies.

VIETNAM, which has accused Union of direct involvement in China of massing troops along Vietnamese attacks on his its border, said today that Viet-country as part of a "grand namese air force units have been design" to dominate Southeast slaging intensive exercises to Asia.

Asked later to identify the "expansionist big power." he said the Soviet Union had given

sgainst Vietnam for the past three years. The charge was made in a brief report carried by the Bulgarian news agency BTA on talks in Sofia between the Vientamese official and the Bulgarian Vice-President, Mr. Bulko Grigorov.

It said "special stress was laid at the talkt on the situation in South-east Asia, where the ruling circles in Peking, making use of their Kampuchean (Cambodians) assistants, have been wagling a war of aggression against the Vietnamese people for over three years."

EXPANDATION OF THE POST OF TH

#### 530m Asians 'live in poverty' JAKARTA, Oct. 19.

MORE THAN 532m people in Asia are living in what is classi-Asia are living in what is classified as "absolute poverty," and a dramatic increase in agricultural production is needed if they are to be helped, the Director General of the Food and Agriculture organisation, Dr. Edouard Saouma said today

were found in four countries—in the consumer price index India, Pakistan, Bangladesh and Indonesia, he said, in a speech in the central Jana city of The Transmitter of The Transmitter

plans to close down some of the 28 foreign motor assembly consumer price index had risen by only 1.7 per cent.

#### Inflation falls in Australia .CANBERRRA, Oct. 19.

AUSTRALIA'S INFLATION rate rate of 1 per cent for the Sep-Edouard Saouma, said today.

Most of these poorest people tember quarter. The increase

The Treasurer, Mr. John Howard, said the September If an agricultural break- Howard, said the September through was to be made it must arridered that the Company was be given top priority, and he praised the Indonesian Government's decision to do just this in trying to achieve food self-sufficiency.

Meanwhite 44 sufficiency.

Meanwhile it was announced sharper underlying deceleration in Jakarta today that Indonesia in inflation. Foremost was a 3 per cent rise in food prices. The non-food component of the

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And, through your Jobcentre manager, you have the chance to find out about a whole range of opportunities relating to employment, including direct training services to industry.

So if you need help in planning for your future needs, you'd be well advised to contact us.

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And the chances are, we're no farther away than your local high street.



## WORLD TRADE NEWS

# to end trade violations

BY GILES MERRITT

calling for concerted action to designed to enforce minimum altogether. prevent a further erosion of the standards for public health, con-

In a letter to he despatched quality. other devices used to discuss a whole writery of mainty in contral capitals, the Commission leaves no doubt that if Governments fail to check such violations of the Rome Treaty themselves, it will not hesitate to open legal proceedings to put a stop to them.

Other devices used to discuss dustrial products. It singles out of the Community are said to no one country for special blame, and claims that violations are setting of maximum and minimum prices for certain products.

Earlier this year, the Commissions to put a stop to them. ings to put a stop to them.

illegal restrictions on trade Though an EEC directive of Justice when there is clear hetween EEC member countries. requiring public authorities to prima facie evidence that it is This is four times the number open bidding on public contracts violating the Rome Treaty can outstanding only five years ago to tenders from all EEC counnow be taken within a matter of and, it is suggested, probably tries went into effect last July, weeks, instead of months.

THE EUROPEAN COMMISSION represents only the tip of the it contains numerous exemptions has decided to send a blunt iceberg.

Only contracts worth more than reminder to EEC Governments. According to the Commission, £170,000 are covered, and some

sumer information and product barriers are inhibiting trade in

and overt or concealed prefer- sion streamlined its internal It points out that it is already ences awarded by public authorihandling more than 400 com- ties to domestic industries in infractions. A decision to take
plaints brought against allegedly public purchase contracts.

a country to the European Court

warning them that illegal bar the barriers take a wide variety key sectors such as telecom-riers to intra-Community trade of forms and are often dressed munications, gas and water ser-are growing at a rapid rate and up as legitimate national rules vices and computers are excluded

The Commission says that the Other devices used to die a wide variety of mainly in-

## Polaroid factory for Ireland

From Ireland's point of view products from Ireland will be By far the biggest is the plant the Polaroid venture is ideal, exported.

The IDA, in announcing a by the U.S. Polaroid Corporation. capital terms—Alean has a new product does not disclose In an investment thought to be project worth £300m—it is the the amount of assistance it gives, worth £50m, Polaroid will find biggest single new employer to work for more than 1.500 by be found.

The new factory, on a 40-acre costs.

The land's point of view products from Ireland will be exported.

The land's point of view products from Ireland will be exported.

The land exported.

The IDA, in announcing a new product does not disclose that it is empowered to give grants of up to 60 per cent of costs. this is the largest single project site which the company is On top of this, companies handled by the IDA. buying, will manufacture operating in Ireland are not

handled by the IDA.

buying, will manufacture operating in Ireland an Another U.S. concern. Leeds cameras designed to use Polaroid taxed on export earnings. and Northcup of Pennsylvania, SX 70 integral instant picture

Results, Page 38

IRELAND'S Industrial Develop- is setting up a factory in busing manufacturing operations, ment Authority (IDA), a State for the manufacture of recording manufacturing operations.

The attraction from Polaroid's IRELAND'S Industrial Develop- is setting up a factory in Dublin film, and will also include film ment Authority (IDA), a State for the manufacture or recording manufacturing organisation aimed at attracting and analysis instrumentation. The attraction from Polaroid's foreign investment primarily to The project will employ about point of view is that it gets create jobs, has pulled off one of 130 people within a five-year access to the EEC market, since its biggest coups. Up to 2.000 period, and will involve a total Ireland is a member of the could be established investment of about £1m.

Community, Virtually all the could be established investment of about £1m. new jobs could be established investment of about £1m. Community. Virtually all the in two factories. From Ireland's point of view products from Ireland will be

#### New Lockheed offer to Holland

BY CHARLES BATCHELOR

LOCKHEED HAS offered to let would result.

naissance Lockheed Neptunes. The Lockheed offer was pre-

current fleet of marine recon-

Holland ordering the French over £514m. Breguet Atlantique because of

Dutch aircraft maker Fokker would be in a position tise and tooling, Lockheed said. Fokker assemble and test its to carry out maintenance of the U.S. companies are also prepared Dutch Navy's Orions and might to place compensation orders the U.S. aircraft to replace its also win assembly and mainten-worth at least FI 120m (360m) to ance orders from other countries clinch the Orion deal.

#### UK aerospace surplus up BY MICHAEL DONNE .

the reciprocal orders which £357.2m for shipments of air- quently re-exported

mentary Commission for Defence THE UK aerospace industry had craft and parts, and over £302.6m and is the U.S. company's answer a payments surplus on its' ex- for shipments of engines. There to the wide-ranging co-operation port account of £236m in the is a strong element of double deal being offered by the French first eight months of this year, accounting in the figures, how with exports amounting to over ever, since much of the totals. Fokker itself is in favour of £740m and imports amounting to includes aircraft and engines and parts imported into the UK for The exports figure included repair and overhaul, and subse-

## wins \$10m U.S. order

By Kenneth Gooding
AUTOMOTIVE PRODUCTS
(AP) has made the breakthrough in the U.S. it was hoping for by winning a \$10m order to sapply clutches for Chrysler's new "world car" due to be launched in the early

AP bought a factory at Troy. Michigan, earlier this year to show an active presence in the U.S., and it has now won the Chrysler order in the face of Japanese and West Germans, as well as from U.S. com-

The British group will now go ahead and equip the plant at an initial cost of flm, with UK equipment built to AP specifications. The plant will employ up to 200.

Some 100,000 diaphragm spring clutches, a unique AP design, will be supplied each year for five years to Chrysler as original equipment. There will be also replacement business on inn. ness on top.

The factory is capable of pro-

ducing a quarter of a million clutches a year. Ap is already supplying American Motors with 600 clatches a week from the UK, and some to Ford Tractors. At present 85 per cent of

ears on U.S. roads have auto-matic transmission, but both General Motors and Ford have told AP they expect 50 per cent of the new, smaller "world to have manual gear changing.

The group says that this development, along with the growing influence of European motor companies in the U.S., justifies AP's move into manu-

#### Join forces' call on EEC vehicles

By Our Motoring Correspondent EUROPEAN car companies have no choice but to join forces, or at least co-operate of growing Japanese and American competition, said Viscount Etienne Davignon, EEC Commissioner for Indus-

trial Affairs last night. But it would be dangerous and stupid" to face the chal-lenge by attempting to shut them out of the Community. Speaking at a dinner before

of the Society of Motor Manufacturers and Traders, the The equipment, ordered The investigation into the Yesterday's order also orings through an export agent earlier contract came at a time when it under control the export of all this year from Emerson Indus—was disclosed that Mr. Z. A. specialised parts and comtral. Electrical Controls—in Bhutto, the former Prime ponents of arms to Namibia and Swindon, is worth £1.25m. The Minister of Pakistan now under South Africa, which had precompany says that it will consentence of death by the military viously been under individual tinue work on the contract, and Government, had claimed that control, and ensures that all will apply for an export licence, the country was "on the verge machinesc capable of semithough such a licence is un-of a nuclear capability" during conductor device manufacture likely to be granted. Commissioner said that, whereas in the past European con-cerus had been spending 2 or 3 per cent o flamover on in-novation, "you will probably have to spend twice as much

## Commission tells members | Automotive | Poland launches first Comecon | car designed for Western buyers hotels

BY OUR MOTOR INDUSTRY CORRESPONDENT

exporting in an aggressive way be priced well Significantly, its arrival in the competition. that of the first trucks from the be produced next year by the sell it as a separate marque ing between Chinese officials and karma River plant in the USSR, FSO plant in Warsaw, where alongside the F125P, which has and this show also features a they are being made on an a price of £2,029.

In Peking Intercontinental is a mew Lada from Russia, which is entirely new production line. Mr. John Ebenezer, managing wholly owned subsidiary of Pan

THE FIRST car to emerge from hatchback saloon with a 1500-ce well-tried Polski Fiat 125p a Comecon country which has engine, it competes in the mechanicals are used for the MR WILLIAM SEAWELL, chair-been designed specifically which has engine, it competes in the mechanicals are used for the MR WILLIAM SEAWELL, chair-mentary markets in mind and critical part of the market. It Polonez.)

day.

The launch gives a clear indication of the potential for East European vehicles in the West, should the Comecon area turn to exporting in an aggressive way.

In the Launch gives a clear indication of the potential for East European vehicles in the West, should the Comecon area turn to exporting in an aggressive way.

In the UK the launch of the potential for the competition.

In the UK the launch of the potential hotels in China. The pental hotels in China. The pantal hotels in the

Significantly, its arrival in the compension.

Car will have a spin-off benefit know their outcome until late that of the first trucks from the be produced next year by the first trucks from the be produced next year by the first trucks from the be produced next year by the first trucks from the be produced next year by the first trucks from the be produced next year by the first trucks from the be produced next year by the first trucks from the be produced next year by the first trucks from the beginning the first trucks from the beginning to the first trucks from the beginning truc

new Lada from Russia, which is entirely new production line. Mr. John Ebenezer, managing wholl like a small Range Rover but There was a major investment director of Polski Car Imports by the Poles in U.S. and Italian (GB) said the dealership network machines for the line and a new will be enlarged to 150. "We called the Polonez. It comes press shop for the model, are aiming to sell 10,000 units from the Polish factory that has (Although it has a body which through the network next year, produced 750,000 Polski-Fiats emulates Western design trends a 150 per cent increase on 1978, and was the product of an giving us a 1 per cent share of seven A full five-seater, five-door Italian designer, the old and the British market." he added.

man of Pan American World western markets in mind and relies on design and specifica. The UK will be the first without the benefit of a Fiat tion rather than price alone, Western market to get the car, he had discussed the possibility licence was unveiled at the which has been the price property but will be allocated only 3,000 of building several Intercontinuerrational Motor Show yester marketing tool of all exporters to 4,000 units in 1979. The neutal hotels in China. The day.

Of Comecon products until new Polones will also be exported to talks were held with Vice.

Pan Am in

talks on

In the UK the launch of the nary," and that he would not

Financing and operation of the hotels would be discussed. during the forthcoming meeting Informed sources said the num seven or eight.

#### VW motorbikes

Volkswagen, which holds nearly 50 per cent of the car market in Brazil, is to go into motorbike manufacture there with Stever coast near Pusan. consortium will supply Smith writes from Rio. The new The government has chosen Hoogovens of the Netherlands plant is to be built in Rio de

#### Boeing award

The first of what is expected to be a large number of multimillion dollar sub-contracts for parts for the new Boeing 787 range airliner has been awarded A BRITISH government in The control has been imposed. Emerson said that the order vestigation into an export order under the Export of Goods was very important to its busing the control equipment suspected (Control) Order 1978 (Amend ness, and loss of it could being used by Pakistan in the ment No. 3), and will take effect seriously affect the future of from November 9. It covers seriously affect the future of from November 9. It covers the company. It pointed out that the order to a U.S. company, Cleveland Pneumatic, a subsidiary of the Pneumo Corporation of Cleveland, our Absospace Correspondent which can the equipment would be readily sets of main landing gear for the 767.

The equipment ordered The investigation into the Vesterday's order also been awarded to a U.S. company, Cleveland Pneumatic, a subsidiary of the pneumatic, a subsidiary of the Pneumo Corporation of Cleveland of the control has been imposed. Emerson said that the order to a U.S. company, Cleveland Pneumatic, a subsidiary of the Pneumo Corporation of Cleveland Pneumatic, a subsidiary of the Pneumo Corporation of Cleveland Pneumatic, a subsidiary of the Pneumo Corporation of Cleveland Pneumatic, a subsidiary of the Pneumo Corporation of Cleveland Pneumatic, a subsidiary of the Pneumo Corporation of Cleveland Pneumatic, a subsidiary of the Pneumo Corporation of Cleveland Pneumatic, a subsidiary of the Pneumo Corporation of Cleveland Pneumatic, a subsidiary of the Pneumo Corporation of Cleveland Pneumatic, a subsidiary of the Pneumo Corporation of Cleveland Pneumatic, a subsidiary of the Pneumo Corporation of Cleveland Pneumatic, a subsidiary of the Pneumo Corporation of Cleveland Pneumatic, a subsidiary of the Pneumo Corporation of Cleveland Pneumatic, a subsidiary of the Pneumo Corporation of Cleveland Pneumo Corporation

#### Finnish exports

The diversified forest industry, engineering textile and power company Gy Tampella AB has won two large orders worth in all Fuks 90m (£11.5m). Both orders go to the heavy engineer-ing division of the company, Lance Reyworth writes from Helsinki.

A Lraftliner machine valued at Fraks 40m will be delivered to Georgia Kraft of the U.S. The and order, worth Fmks 50m.

THE INDIAN Government is concerned over the trade trends in export growth rate of only 5.4 is another factor which has particularly mean the country will have a trade deficit this year of over various factors, including the Rupees 10bn (about £550m), compared with a marginal deficit in exports of items of mass conties of rupees 720m in 1976-77.

Of particular concern is the deceleration in industrial growth four months (April to July) and labour unrest combined with have dropped to rupees ports like Bombay has also led 16.34bn compared to rupees ports like Bombay has also led 16.55bn in the same period last year while, largely because of the liberalisation policy, imports

The source of only 5.4 is another factor which has particularly affected India's textile exports to Europe and the U.S. to counter this in the current factor which has particularly affected India's textile exports to Europe and the U.S. The Government is taking steps to counter this in the current factor which has particularly affected India's textile exports to Europe and the U.S. The Government is taking steps to counter this in the current factor which has particularly affected India's textile exports to Europe and the U.S. The Government is taking steps to counter this in the current factor which has particularly affected India's textile exports to Europe and the U.S.

Of covernment's policy to check this will not be felt this year.

Dellulosa Beira 'Industrial, Portugal, a subsidiary of the Swedish Bilerud AB.

DC-9 instruments

Swiths Industries of Chekten-ham has won a major contract first in the current factor which has particularly affected India's textile exports to Europe and the U.S.

The Government is taking steps to counter this in the current factor which has particularly affected India's textile exports to Europe and the U.S.

DC-9 instruments

Swiths Industries of Chekten-ham has won a major contract in exports in the first own and accounter the size and exports in the first own and accounter the size and the u.S.

Drope in f

## S. Korea plans second steel mill

BY OUR OWN CORRESPONDENT

THE SOUTH KOREAN Government coast near Pusan.

The government has chosen the state-run Pohang Iron and integrated steel mill state-run Pohang Iron and of crude steel annually. Officials at the Ministry of Commerce and Industry said today that they estimate the projected plant will cost a total of SSbn including foreign loans.

The construction work will supply suit is to be built in Rio de Janetro state with a \$18m including the new mill. POSCO to the Dutch steelmaker's expansion of the Netherlands with a large-scale steel as part of the Dutch steelmaker's expansion of the Contract of the Dutch steelmaker's expansion of the Dutch steelmaker's expansion of the Dutch steelmaker's expansion of the Contract of the Dutch steelmaker's expansion of the Contract of the Dutch steelmaker's expansion of the Dutch steelmaker's expansion of the Contract of the Dutch steelmaker's expansion of the Dutch steelmaker's expansion of th THE SOUTH KOREAN Govern- coast near Pusan.

equipment, ordered

likely to be granted.

Nuclear fear holds up order

India concerned at deficit rise

decided site, they added, and will by 1981.

be carried out in four stages with 3m tons of capacity in each stage.

According to projections by Nippon Steel has contracted the Government-funded Korea to serve as general consultant in Development Institute, South construction and operation of Korea's steel needs which the equipment. Demag and amounted to 6.3m tons in 1977, Ritachi have a joint venture, of Seoul, has been tentatively picked as the most promising 1981 and 20m in 1885.

Who strand type capable of tast ing steel slabs.

Nippon Steel has contracted to an on price maintenance in West Germany. The fine has been appealed against by Blue Bell GmbH. Wranglet's sole respectively increase to 12m tons by Nichidoku Heavy Machinery, Leslie Collitt writes from Berlin. site, but officials are looking into Our Tokyo Correspondent licenses Hitachi casting tech-other candidates, along the south writes: A Japanese-West German nology.

## FIN. B. L. (ITALIA) REP. TEHERA REP. DUBAI REP. MEXICO RED BIO REP SINGAPORE REP. NEW YOU BIL.

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## Air Canada: Right Answer No 2

The investigation into the Yesterday's order also bring

are controlled.

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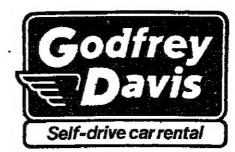
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the world. So we can give you the insider's edge

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Ahem.

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主要,因此是自己的一种,但是可能是有能力的企业

## industry output rises 4%

BY SUE CAMERON

quarter of the year, according to figures from the official publica-tion Trade and Industry.

for synthetic rubber where it depreciation provisions in the depreciation provisions in the financial year 1977/78 to compensate for the effects of the certification inflation.

The report calculation in the financial year 1977/78 to compensate for the effects of the certification to the CEGB's accompanie chemicals where output rose by 6 per cent fertilisers.

The volume of investment in the industry continued to rise to the point where it is about 15 per cent higher than it was a year ago. Forward projections made by the Department of Industry and the Chemicals Industries Association suggest this higher level of investment will continue for the rest of

Fuel and raw materials costs went up by 4 per cent but this was the first rise since the second quarter of last year, and it was belanced by increases in chemical product prices. These per cent higher than during the same period last year and are expected to remain Textiles also showed signs of

a revival in the period, when consumer spending on clothes rose to record levels. The demand for household textiles fell slightly but is well above

on the first quarter, although cotton, man-made fibre weaving and carpets showed a 4 per cent increase in output. In spite of this encouraging improvement, compared with the first quarter. output in most sectors of the textile industry is lower than it was during the second quarter Customers

Textile prices rose in all sections of the industry but fuel and raw material costs also pay the premiums, he suspected increased sharply. The cost of that many people had not been raw cotton went up by 12 per cent and raw wool by 9 per cent. broker or agent, more concerned broker or agent, more concerned broker or agent and the concerne costs will stabilise during the dotted line than giving proper third quarter.

### Health and benefits cost £20bn

By Paul Taylor

BRITAIN'S HEALTH, social services and social security system is costing £20.5bn a year. Two thirds of that goes in pen-sions and other social security benefits.
Mr. David Engals, Social

Services Secretary, said in a foreword to his department's annual report for 1977, published since the NHS was set up, real expenditure has more than

concern in a shortage of nurses beginning training. It said that 8,000 fewer people began nursing in the year ending March, 1978, compared with the previous year.

It called on the NHS to improve its industiral relations. There had been "real failure of co-operation between different sections of staff," and too much

buy from a chemist's.

 People complaining about NHS treatment in hospitals encounter "a complex bureaucratic system which seems designed to confuse and intimi-date," according to a Which? date." according to a Which? report published today by the Consumers Association.

#### Premier invites Andreotti

Financial Times Reporter

Affairs booklet that a divergence bigh on the agenda.

Mr. Callaghan, who last met Sig. Andreotti at the Bonn summit in July, is to visit Paris on November 24 for talks with President Giscard d'Estaing, Mrs. Margaret Thatcher, the Tory leader, leaves London today for a two-day visit to Madrid.

Affairs booklet that a divergence than through taxation and subbetween private and social cost sidies.

It has through taxation and subbourhood benefits as an increase in bourhood benefits as an increase in bourhood benefits as an increase in business activities and a rising demand for lodging, argues Prof. The association points out that the Government's recent White paper on Airports Policy recognished the need to break away of the maximum social benefits.

The association points out that the Government's recent White paper on Airports Policy recognished the need to break away of the maximum social benefits.

The association points out that the Government's recent White alm is not to provide permanently uneconomic services but help for airlines in the difficult that a divergence than through taxation and subbourhood benefits as an increase in business activities and a rising demand for lodging, argues Prof. The need to break away of the maximum social benefits.

The association points out that the Government's recent White and in the Government's recent White and in the Government's recent White the mode to break away of the maximum social benefits and to professor Steren Cheung. Hobart professor Steren Cheung. Hobar

## Chemicals Electricity price rise might result from 'inaccuracy'

BY JOHN LLOYD

THE electricity industry has, in crease prices to consumers by the past year, adopted a major about four per cent. accounting provision which was It says that any move towards neither accurate nor meaningful, inflation accounting should con-

for optimism as the industry is just beginning to emerge from a period of relative stagnation. Output increased in all sectors during the second quarter except a 40 per cent supplement to their for synthetic rubber where it depreciation provided in the interior of the introduction of the first of the introduction, by the Electricity Generally accepted standard had been agreed.

Striky or output increased in all sectors a 40 per cent supplement to their for synthetic rubber where it depreciation provided in the Striky or output increased.

depreciation provision was to in- supply industry."

OUTPUT FROM the chemicals industry increased sharply by nearly 4 per cent in the second dent accountants' report.

and which might increase electain both a depreciation provision tricity prices by about 4 per and a "gearing adjustment," cent, according to an indepenwhich takes into account the dent accountants' report. uarrer or the year, according to gures from the official publication Trade and Industry.

The report, prepared for the effects of inflation on repayments London Electricity Consultative by the Hyde Guidelines, which the statistics give some cause.

The report recalls that a Price ment action on inflation accounts. Commission report on the ing consumer councils are urged accounts of the South of Scotto commission an acknowledged land Electricity Board, which authority to report on an approhad adopted the same practice, priate method of inflation estimated that the effect of the accounting for the electricity

## Plea over 'wasted insurance policies'

BY PAUL TAYLOR

fell slightly but is well above that for previous years.

Total output for the textile industry was up by 2 per cent on the first quarter, although the first quarter, although the first quarter, although the first quarter. said that insurance companies.

Mr. Borrie also called on the one-third of all life and endowment policies were surrendered before time. In some companies, the rate was over 50 and 10 the rate was over 50 per cent.

that these with getting a signature on the

partial and balanced advice.

MR. GORDON BORRIE, Director statutory notices in policies draw-General of Fair Trading, sug- ing attention to the new 10-day gested last night that the high "cooling off" period, should number of life insurance policies help reduce the number of cashed-in prematurely might be policies surrendered, he declared. due to high-pressure selling and lack of guidance over policies. literature should be made He asked the insurance associstions to "urgently consider" customers if terms in common ways of reducing the number of use like "comprehensive" and ways of reducing the number of use like "comprehensive" and "wasted" life policies. "no claims discount" were

cise their complaints system more widely.

Most people got a good deal when buying insurance and were better protected than in many other areas but there was room the status on speculation carrier this week that a powerful group of insurance brokers, whom he terms the "broker barons," were seeking regulatory than a room. Customers

other areas but there was room for improvement. He invited the underwriter. Mr. John the industry to accept his "con-wyatt, said; "Certain brokers, foolish buying or lack of cash to remove the premiums, he suspected than in many barons, were seeking regulatory reform of the Lloyd's market, the underwriter. Mr. John the industry to accept his "con-wyatt, said; "Certain brokers, we hear, are banding together them with the Office of Fair with enormous arrogance to propay the premiums, he suspected."

Trading is the page future.

Sorrie's remarks was one of disappointment. The Life Offices Lloyd's be shoved into the comadvice."

Association felt that he had not uninsured and, if they canceled very early, lose all their money or get a poor return on their premiums.

Association felt that he had not connected the effect of the commission changes made two years ago which would take time to reach their full effect on life marketing.

ensure customers received im- great improvements made in the partial and balanced advice. past few years to achieve simpli-Action of this sort, coupled city andd clarity in contracts with the introduction in 1980 of and literature.

## **Engineering orders steady** at home as exports fall

FINANCIAL TIMES REPORTER

orders for UK engineering com- of home order books during the panies are at the same level as April-July period has remained doubled.

Health and social services in over the past 12 months, accord.

Health and social services in over the past 12 months, accord.

Export sales fell by 2½ per the past matter of cent, however, in the period waiting list on December 31 was

DOMESTIC SALES and new orders also steadying, the value

an estimated 26.90n. The hospital waiting list on December 31 was 602.000, down by 5.000 on 1976. Since April, 1974, 134 hospitals have been closed but 21.000 new beds provided.

The report found "cause for concern" in 2 shortage of nurses beginning training. It said that 8,000 fewer people

## **Instant captions sought**

BY DAVID FREUD

THE COST of Government inter- a clear case for Government cost analysts were led into error vention to offset the effects of intervention. This argument has by failing to test their proposi-pollution, congestion, noise and been used, says Prof. Cheung, to tions against the evidence of real other "social costs" exceeds the justify almost endless interven-life.

## Lloyd's site demolition to provide extra space

By John Brennan, Property Correspondent

LLOYD'S OF LONDON plans to start the demolition and redevelopment of its former trading floor Lime Street next summer. The scheme, to expand the insurance market's underwriting room is one of the biggest redevelop-ment projects proposed in the City of London. The Lloyd's insurance market

moved across Lime Street from its old trading floor 20 years ago. The recent move of its administrative staff to new offices in Chatham and the gradual eviction of tenants in its old buildings, for synthetic rubber where it dropped by 6 per cent. The most notable improvements were in general organic and inorganic chemicals where output rose by 6 per cent, fertilisers 9 per cent and synthetic resins and plastics materials 4 per cent. Chemical exports were up by 6 per cent in the period under review and further growth is expected during the second half of the year. Imports also increases are expected during the report committee and no further significant increases are expected during the report commission report on the commission reports on the commission report on the commission reports of the commission reports on the commission of the commission reports on the commission of the commission reports on the commission of the commission reports of the commission of the commission reports on the commission reports of the commission reports of the commission and the care that had a gearing adjustment to the CEGB's accounts, better that had bordered by Leadenhall Street and the ceffects of the CEGB's accounts, bearing adjustment to the CEGB's accounts, ceither that had bordered by Leadenhall Street and the ceffect of the cegB's accounts, had been the cEGB's accounts, bearing adjustment to the CEGB's accounts, bearing adjustment to the CEGB's accounts, had been date was confirmed by news yes-terday that Lloyd's will support an archaeological "dig" under

the site.

Lloyd's has entered into an agreement with the Department of Urban Archaeology under which archaeologists will receive a £30.000 grant towards excavation work to be completed by tion work to be completed by next March. The agreement allows the archaeologists access to Lloyd's basements from the beginning of next month and is designed to enable, "any significant evidence to be recorded prior to demolition." Property Pages 14, 15, 16

#### Underwriter criticises brokers

By John Moore

AN UNDERWRITER at Lloyd's

Trading in the near future.

Eric Short writes: The reaction of the insurance industry to Mr.

Borrie's remarks was now of tradition and respect. Let

money or get a poor return on the reach their full effect on life marketing.

In Borrie urged the insurance associations to see if the commission system could be adjusted to had not given credit for the ensure customers received improvements made in the life to nife the community authorities and three institutions regional competition for the dominant take place between the place between the life the location criteria include sensure customers received improvements made in the location criteria include which will stimulate profitable ing three influential local significant new stage in interpose submission to the distinct of the place between the location criteria include sensure customers received improvements made in the location criteria include which will stimulate profitable ing three influential local significant new stage in interpose submission to the location criteria include which will stimulate profitable ing three influential local significant new stage in interpose submission to the location criteria include which will stimulate profitable ing three influential local significant new stage in interpose submission to the location criteria include which will stimulate profitable ing three influential local significant new stage in interpose submission to the location criteria include which will stimulate profitable ing three influential local significant new stage in interpose submission to the location criteria include which will stimulate profitable ing three influential local significant new stage in interpose submission to the location criteria include which will stimulate profitable ing three influential local significant new stage in interpose and three institutions regional competition for the location criteria include which will stimulate profitable ing three influential local significant new stage in interpose and three institutions regional competition for the location criteria include which will stimulate profitable in the location criteria include which will stimulate profitable in the loc

them a proper chairman and board of directors. So those who were given life by the underwriters and clients now turn bite the hand that fed them."

#### Reliant chief confident of success

year to the end of last month in spite of meeting £600,000f in

redundancy payments.

The company, which maket the per cent, leading to pressure for sion of a price in the seminary and the further increases in the price of the Scandinavian figure.

Seimiter sports car, has had nesspapers.

Bowater said last night that if the Temporary Employment Suptable of the Scandinavian figure.

The price will go up from the U.S. economy were exceptive Temporary Employment Suptable of the Scandinavian figure.

The price will go up from the U.S. economy were exceptionally buoyant next year, there last January, to £276.50 per may be shortages of supply from Canada which could not be and wholly compensated by increased sections of staff," and too much unofficial action.

The report also criticised the rising bill for drugs on prescription. Nearly 300m NHS prescriptions were dispensed in 1977, costing £554m, an increase of about £103m over 1976. Patients received the blame. Too many, the report said, were going to doctors for medicines they could buy from a chemist's.

The problem has been to find builders and its workfore at actories near Tamworth, Smffs. has been cut frem 2,100 to 4,200. Its fortunes were at a low ebb when in the middle of lastiyear. J. F. Nash Securities bought it or faise their prices by 8.5 per tune. Swedish. Norwegian and which could not be when in the middle of lastiyear. J. F. Nash Securities bought it or formation service, in which supplies pound the report said, were going to doctors for medicines they could buy from a chemist's.

The problem has been cut frem 2,100 to 4,200. Its fortunes were at a low ebb when in the middle of lastiyear. J. F. Nash Securities bought it or faise their prices by 8.5 per tune. Swedish. Norwegian and wholly compensated by increased from January 1 next year. Bowater, which supplies about £103m over 1976. Patients received the blame. Too many, the report said, were going to doctors for medicines they could buy from a chemist's.

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engineering at the BBC, in his documentaries.
In augural lecture as the new president of the Institution of a way of turning speech into Electrical Engineers in Lordon "ordinary plain typewritten last night.

The sub-titles will appear on diate sub-titling, said Mr. Red-the TV screen only if specially mond.

Mr. Spencer, who joined the company from British Ship builders early last year, became managing director in Jaguary. Shortly afterwards, he forecast that it would break even by last it would break even by last month and that this year's profit could be £200,000.

Mr. Spencer, who joined the Canadian manufacturers, ing its price up to \$335 a tonne, bring-the supply a further 40 per Earlier this week, one of the cent, have not yet announced a major U.S. suppliers, Great price rise. However, it is Lakes, onnounced a price rise of \$15 a tonne, bring-the builders early last year. became the supply a further 40 per Earlier this week, one of the cent, have not yet announced a major U.S. suppliers, Great price rise. However, it is Lakes, onnounced a price rise of \$15 a tonne, bring-the builders early last year. became the builders early last year. Shortly afterwards, he forecast that it would break even by last month and that this year's profit could be £200,000.

## When a 'cure' costs too much

ment of the full network of ser- licensing policy."

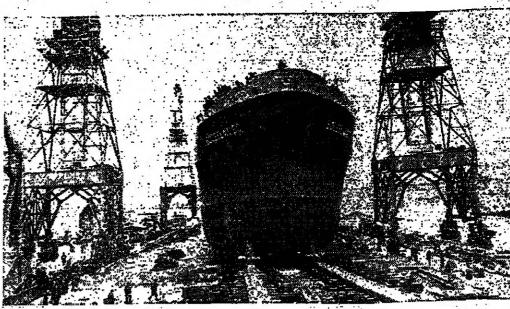
officer social costs" exceeds the justify almost endless interven-life.

MR. JAMES CALLAGHAN has invited Sig. Giulio Andreotti, the Italian Prime Minister, to London on November 22 for talks on November 22 for talks on Movember 22 for talks on November 25 for talks on the University of Washington EEC issues. The proposed European Monetary System will be high on the agenda.

MR. JAMES CALLAGHAN has invited Sig. Giulio Andreotti, the Italian Prime Minister, to London on November 22 for talks on the University of Washington verbal) between producer and high on the agenda.

MR. JAMES CALLAGHAN has incompleted by the Association of the UK are urged by the Association of British Chambers of Comment providing aid to start new merce in a study of future air or verbal) between producer and while no-one enjoys dishes of vibrating on the dining table, the between private and social costs/benefits than through taxation and sub-between private and social costs interventific.

While airports introduce noise the UK are urged by the Association of the UK are urged by the Association of the UK are urged by the Association of future air or verbal) between producer and while no-one enjoys dishes of vibrating on the dining table, the between private and social costs/benefits than through taxation and sub-between private and social costs/benefits and pollution, the University of Washington or verbal) between producer and while no-one enjoys dishes of vibrating on the dining table, the between private and social costs/benefits and pollution, the University of Washington or verbal) between producer and while no-one enjoys dishes of vibrating on the dining table, the between private and social costs/benefits as an increase in a study of future air in the UK are urged by the Association of the UK are urged by the Association of the UK are urged by the Association of the UK are urged





The 4.400-tonne bulk carrier.
Boleslawiec, was launched at
Govan on Clydeside yesterday.
The ship is the first of 22 to be
completed in the controversial
Polish arder. Mr. Michael completed in the controversial Polish order. Mr. Michael Casey, British Shipbuilders' chlef executive (right) said that the launch was on time and the rest of the order should be delivered on time. "The order," he said. "has provided employment in many of our rands and much needed our yards and much needed work for the marine equipment work for the industry to the value of about £50m." Mr. Casey added that British Shipbuilders was scouring the world for orders in its fight for survival and a further order from Poland was a possibility. Also watching the launch was Mr. Jan Bisztyga, the Polish ambassador.

## Building earnings up £440m.

FINANCIAL TIMES REPORTER

to last March, according to the earlier. By the end of March, they ness within EEC countries rose Department of the Environment, had more than £2.3bn worth of to £136m, much higher than the of gas injection units. Esso said.

The figures underline the buge work in hand previous best total of £41m in its upstream exploration and contribution the construction. The department also points out 1974 and compared to only £8m production interests were only sector is making towards the that overseas contracts worth last year. contribution the construction The department also points out 1974 and sector is making towards the that overseas contracts worth last year. UK's foreign earnings and, in £1,92bn at today's prices were

spite of increasing competition won by British construction com-and protectionism, the depart-ment says it expects the success-tries during 1977-78, an increase ful picture to continue.

The earnings total represents Work done this year will, accordarise of about £440m on the previous year and was made up of nearly £400m from contractors, a single most important market for

nearly 1400m from contractors, a single most important market for similar figure from consultants, contractors, and accounted for architects and surveyors, and over half (£1.02bn) of all new about £1.8bn from the export of contracts. Annual orders in the materials, plant and machinery, region have risen from £75m According to the department, five years ago, and the most the actual value of work carried successful Middle East markets out by the contractors during the have been the United Arab

## Cities join universities in microprocessor plan

pany syndrome."

He concluded: "A totally claim to be the best location for Manchester Council has added its dominated brokers' market, with possibly a puppet government, will not work. The competition, with a combined initiative involve and university initiative marks a

whole."

National Enterprise Board, which plans to invest up to £50m and related fields, Greater Manchester were seeking a full-time chief executive at Lloyd's, Matthe brokers at Lloyd's, Matthe brokers' attitude was: "Give them a proper chairman and the brokers' attitude was: "Give them a proper chairman and the brokers' attitude was: "Give them a proper chairman and the brokers' attitude was: "Give them a proper chairman and board of directors'. So those with were given life by the under-

A nine-page submission to the If the location criteria include National Enterprise Board, valvages, and include the control of the location criteria include National Control of the location criter

Copies of the document have missioned to take a lead in progone to the Prime Minister and moting education. training and to Mr. Eric Varley, the Industry awareness in applied micro-processor studies, and this means Secretary.

The North-west's claims have that the centre will inevitably been voiced by the North West control and co-ordinate the Industrial Development Associational effort," the document tion and by the TUC's North comments.

### Newsprint price rises expected in New Year

BY JOHN LLOYD

THE PRICE of newsprint in the Bowster and Reed, which account UK is likely to go up from the for the remaining 20 per cent beginning of next year by 8.5 are to notify the Price Commisper cent, leading to pressure for sion of a price rise in step with further increases in the price of the Scandinavian figure.

## Report urges regional air route subsidies

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

## Price rise unlikely for oil products

By Kevin Done, Energy Correspondent

OIL PRODUCTS' prices show ittle prospect of rising, at least before the end of the year, because of continuing overespacity Dr. Austin Pearce, chairman and chief executive of Esso Petroleum said yesterday. The oil industry has suffered

badly from failing profitability in its refining and petrol marketing operations and Esso Petroleum yesterday announced a fall to pre-lax profits for the first six-months of the year to £26.7m from £57.7m in the same period last year.

last year.

An extraordinary charge of fis.5m, which mainly reflects the effect of the decline in the value of sterling over the period on the company's foreign currency loans, resulted in a not loss of 5.2m after allowances for taxation.

Crude oil costs were reduced by the fall in the value of the U.S. dollar, but that benealt was offset by intense competition in downstream oil product markets, partly caused by the serious surplus of refining capacity. In the first half of the year Esso was meeting 42 per cent of its UK crude oil requirements from the North Sea, including its

production and purchases, com-pared with 16 per cent last year. Capital expenditure in the first half of the year, mainly in the North Sea, amounted to £181m, compared with £160m in the first six months of 1977.

Profitability this year has been all the reduced by the shutdown of oil

THE BRITISH construction in period under review, rose from Emirates, Saudi Arabia and Iran dustry, together with its related f1.27bn in the previous 12 In Europe, contracts more than professions and suppliers, earned months to f1.6bn, five times the trobled, from £Sim to more than about £3.6bn overseas in the year value of work done five years £270m, and the amount of busing latiful to the earlier By the and of March they work they have the supplier by the and of March they work th

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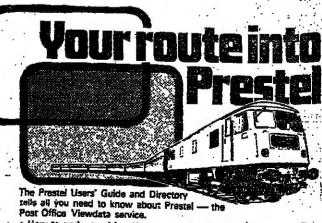
November 1, 1978

Bank Mees & Hope NV (Central Paying Agent) Amsterdam-Rotterdam Bank N.V. Algemene Bank Nederland N.V. Pierson, Heldring & Pierson N.V.

in Amsterdum. Bank Mees & Hope NV in Hamburg. Neue Bank A.G. in Zürich and Banque Générale du Luxembourg S.A.

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S offic





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How to understand it - How to use it + The cheapest way to

## **Price Commission** raps Royal Doulton

the Royal Doulton Tableware rise even if investigated by the stretched to cope with the company yesterday for problems commission.

The commission says in the ment since the group was charges to personal customers. Those customers who shortage of management calibre report that it had considered formed.

The commission says in the ment since the group was from the beginning of December qualify for free backing of the problems of the group was from the beginning of December qualify for free backing of the problems of the group was from the beginning of December qualify for free backing of the problems of the group was approached submission of the problems of the group was approached submission of the problems of the group was th

ing price control legislation. While it concludes that the especially the safeguard provimanagement structure appears sions on profit levels, most com-sound, "management, calibre

THE Price Commission criticised panies are able to secure a price and resources have been

of cost and stock control and

The commission says in the shortage of management calibre report that it had considered formed.

"Rival Dullon Tableware is aware of this and has a management," in the commission has shorted by the commission has saill being carried out in the Royal Dullon is a subsidiary of saillowed to go abead in full. The report is the most critical profits were low.

The report by the most critical profits were low.

The report is the most critical profits were low.

All the commission is a subsidiary of saillowed to go a bead in full. The report is the most critical profits were low.

The report is the most critical profits were low.

The report is the most critical profits were low.

All the commission is a subsidiary of saillowed to commission on an individual company, and mission chartened by the commission is a subsidiary of saillowed to commission in a market like commission is a well as well as

## **Barclays** raising charges to personal customers

BY MICHAEL BLANDEN

charges to personal customers. Those customers who do not from the beginning of December qualify for free banking will be following a successful submission charged 13p instead of the to the Price Commission. present 10p for each withdrawal. The bank's new tariff is similar the allowance offset against

## Two foreign airlines in action against switch from Gatwick

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

and TAP of Portugal have begun wick. legal action to prevent the If the two airlines win, the lines to move some at least of legal action to prevent the Department of Trade and the Department of Trade and the Department and the Airports their services to Galwick.

British Airports Authority from directing them to the from Gatmeting them to the from both airlines were served yesterday. The hearing is expected in the High Court on Monday.

This case is likely to have far-lines using Spanish and Porture efforts. They have made the guese airports.

The case stems from the long-ments to move some at least of Department to move some at least of Airports their services to Galwick.

At the latter a recently-comment served to the far-line raised capacity to 16m passengers to their case their Govern-gers a year. Only 6m passengers ments can be expected to inter-use Gatwick.

This case is likely to have far-lines using Spanish and Porture efforts. They have made the point strongly that their investing to the difficult, if At the latter a recently-comment is move to Gatwick. If the airlines raised capacity to 16m passengers went can be expected to inter-use Gatwick.

This case is likely to have far-lines using Spanish and Porture efforts. They have made the point strongly that their investing to the first of the first of the first of the lines to move to Gatwick.

At the latter a recently-comment is the latter a recently-comment in the latter as recently-comment in the latter as

overseas arribes, such as Air standing desire of the Depart-amount to many millions of Canada, which have been asked ment, supported by the Airports pounds, which would be rendered by the Trade Department to Authority, to reduce concestion useless by any move

IBERIA. THE Spanish airline, transfer from Heathrow to Gat- at Heathrow, used by 27m pas-

#### GROWTH OF MONETARY AGGREGATES (£m)

1977	Money S	tock M	1	Money 5 Steri			Bank I	ending*	Domest expa	ic credit nsion
1:		Seasonally	,		Seasonally			Seasonally		Seasonally
:	Unadjusted	adjusted	~:	Unadjusted	adjusted	۳.	Unad justed	adjusted	Upadjusted	adjusted
Sept. 21	523	817	4.1	810	730	1.8	171	395	-72	<b>-93</b>
Oct. 19	748	594	2.8	669	595	1.4	550	439	277	182
Nov. 16	481	325	1.5	438	296	0.7	97	226	388	355
Dec. 14	663	233	1.1	799	413	1.0	44	308	504	161
Jan. 18	- 256	617	2.8	60	7,036	2.4	747	792	-349	254
Feb. 15	113	475	2.1	378	1.039	2.3	342	287	206	952
March 15	345	142	0.6	350	283	0.6	309	560	537	589
April 19	813	369	7.6	7,754	1.151	2.5	391	259	2.042	1,430
May 17	201	213	0.9	416	403	0.9	528	739	947	7,113
June 21	- 309	94	-0.4	204	144	0.3	646	540	519	310
July 19	769	415	1.7	941	520	1.1	1.006	559	644	110
August 16	130	11	_	- 500	-485	-1.0	166	260	- 368	- 294
Sept. 20	136	508	2.1	477	568	1,2	-6	184	537	704
* To priva	le sector in ster	ling includ	ing Bank o	of England Iss	ue Departe	nent holdir	rgs of commer	cial bills.		

The rise in money stock was renewed in the five weeks to mid-September with an increase of 12 pr cent in the seasonally-adjusted total of the sterling money stock on the wider definition

## **Euro-monetary system** 'would mean deflation'

BY OUR ECONOMICS CORRESPONDENT

Market Labour MP claimed have started to campaign against vesterday that a private paper British participation. They are had been prepared within the calling for a full debate within Treasury showing the economy the Labour Party and in would have to be deflated if the Parliament.

UK joined a European Monetary

System.

Mr. Gould said yesterday be had seen a copy of the paper.

equivalent to a rise of between are frightening in the and 5p in the pound in the implications.

the background paper, Treasury

Mr Gould's allegations,

LEADING anti-Common anti-EEC MPs, like Mr. Gould

Mr. Bryan Gould, MP for "I am not sure if this is the Southampton Test, said the paper latest estimate based on proindicated that UK entry would involve a deflation of between by the West German and French fil.5bn and f2bn. This was governments, but such figures continuously to a tire of between the first terms and figures.

standard rate of income tax. He maintained that No Mr. Gould a long-time advo-possible benefits could compen-cate of a lower exchange rate to sale for such a threat to kiving boost the competitive position of standards. It is a matter of British goods, has written to Mr. choice to take £2bn out of the Denis Healey, the Chancellor, economy — whether by cuts in sking him to give the status of public expenditure or rises in income tax.

yesterday Anti-Common Market MPs are r Gould's allegations, to a stable exchange rate would The charges have come as the involve deflation and limitations debate on the monetary system on growth to prevent downward has become more heated and as pressures on sterling.

## Agents' official tells of 17 unheeded warnings

organisation was run.

qualifications or experience. He heavy losses.
said: "There was between me "My own views were that it and the board a layer possessing should be done by improvements

the board, but it was up to others to pass them on

"At one point I conducted a review of the warnings I had tried to give," he said, "Sevenon warnings I had given, which I think were, broadly, not given sufficient attention. I could only sufficient attention. I could only POLICE, the London Fire to what the controller required Brigade and Ambulance Service,

said that one warning he had Romford, took part in an exer-given was that the Agents would cise devised to test accident and run out of money if nothing was emergency arrangements in the changed.

Port of London.

MR. PETER NOWERS. Crown A paper be prepared in 1966 Agents office fund accountant referred to "a slightly gloomy until he retired in 1976, told the prospect" and predicted that the tribunal investigating the Agents' reserves of £1.25m would be £24m losses yesterday that he exhausted by 1970 "without gave 17 unheeded warnings proper corrective measures." about the way in which the He said that he had never corrective measures.

visaged that a financial improveorganisation was run.

Mr. Nowers said he was the ment could be achieved by only one of the top 30 Crown launching the own-account finan-Agents officials with accountancy cial dealings that led to the

less than the necessary profes in our traditional activities, with sional expertise." an Increase of charges where He had prepared reports that possible and porticularly by con might have been presented to troi of costs," he said.

#### Dock collision exercise

or allowed me to do."

Mr. Nowers, aged 61, of health authority and a medical Paddock Close, Oxted, Surrey, team from Oldchurch Hospital.

## Busy day at Sotheby's as silver fetches £134,000

busy day at Sotheby's. The ton minted at Cork during the siege price, at a silver auction that of 1645-1647, it had been brought totalled £133,718, was £6.800 for into Sotheby's in a tin containing George III dinner plates by ing mainly minor items and was

struments that totalled £48,405, Parke Bernet in New York on

#### SALEROOM

BY ANTONY THORNCROFT

another by Antonio Gragnani £8,000 for "The Gypsy Wagon 15,200. Among the continental by Giuseppe Signorini. watercolours. Colnaghi paid A collection of 200 decorative fo.400, against an estimate of tins, mainly biscuit tins, was sold around £500, for an album of at Christie's. South Kensington drawings, on the basis that one for £2,179. The collection dates

FOUR SALES made yesterday a lot of the day was a furthing 12 George III dinner plates by ing mainly minor items and was Paul Storr. A George III canteen cautiously estimated at £80£100, of table silver, with 129 pieces, but Spink rated its rarity at made £4,200 and Koupanan gave £1,100. A U.S. dealer gave £4,000 for a pair of George III £5,800 for a George IV pattern silver gilt sugar vases and £5 of 1826, and a Queen Anne five guineas realised £4,700.

In an auction of musical interpretation of the guineas realised £4,700.

The jewellery sale at Southey that totaling £42 A05.

Wednesday totalled £1,506,325 with a top price of £70,000 for a sapphire and diamond ring o

The first part of the Christie's continental picture sale totalled £219,845. The best prices were the £16,000 for "Helping Mother" by Giovanni Torrigha an Italian violin by Joseph £15,000 for "A Parisian Street Guadagnini retched £6,000 and Scene" by Laureano Barrau; and £16,000 for

of the works was an original, of from about 1890 to 1940. It is the which Sotheby's could not be first time that such a collection sure. In the same sale a duck has appeared at auction. The top shoot on a Southern Italian lake price was \$170 for a Royal Mail by Xavier Galta made £2,150. van from the Jacob biscuit Probably the most interesting factory.



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cataphoretic total immersion process. On top of all that, you can drive 10,000 miles or for one year between major services.

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# How to avoid wasteful flaring of gas

TWO REPORTS now being which could then be brought But what is in question is the Field for many months until ever, preliminary assessments studied by the Government ashore by cable. could go a long way towards. They have concluded that smaller fields, or gas produced ment had been fitted to the plat- as the offshore conversion of shaping future policy on the both these methods of using in associated with crude oil. forms to ensure that the gas pro- natural gas into ammonia, car-

wasteful flaring of gas offshore, excess associated gas are Associated gas is often regarded duced with the oil could be re-bon, carbon black, methanol or They are also likely to move the entirely feasible with present as a nuisance by companies, an injected into the reservoir. But ethylene are not really praccontroversial debate on gas technology and, especially for unwanted by-product of oilfield there is a limit to how long ticable because of the problems flaring away from consideration offshore liquefaction, the development. Such gas can companies can continue to and costs of operating process of very expensive gas gathering systems could offer perfectly have its uses. It can, for re-inject gas into some oil-bear-plant in harsh North Sea condipipeline schemes towards less adequate rates of return. costly methods of using offshore The collection of com- the reservoir to maintain the term performance of the the options of liquelying the gas, which can be tailored to paratively small pockets of gas pressure needed for oil pro-reservoir is damaged. Pro-natural gas offshore so that it

last year by the Offshore Energy might have been flared and the offshore platforms. But in the life of a field. On the other generate electricity. Technology Board, have investi, wasted—has become a central many cases around the world hand flaring represents the gated the possibility either of tenet of the Government's companies have concluded that irretrievable loss of a useful study was carried out by David liquefying the gas offshore and North Sea policies. Large gas there is no commercial justifica- source of energy.

The offshore gas inqueraction study was carried out by David Brown-Vosper Offshore, while bringing it to land by special fields such as Frigg and Leman tion for collecting this gas as Therefore, one method of Preece Cardew Rider investigatankers, or of using it to will always be exploited on a fuel. So it is just burned. saving this gas would be to con-ted the feasibility of offshore generate electricity offshore strictly commercial grounds. But Ministers have repeatedly struct some form of gas gather nower generation.

decided to

allegation Wilson to

number e were con-

Party on 1974 Geni

lowing the affair. Mi

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Lady Fa Marcia W

prietors

instructed

round a material."

Sir Harob formal co

On the againzt t council 5:

Royal Co that ther Labour by The Pro ished tod

council

The for

But Ministers have repeatedly struct some form of gas gather- power generation. made it clear that, in the ing pipeline network, and a interest of energy conservation system costing as much as £5bn benefit from North Sea Government, resources, the wasteful flaring of gas must be curbed as far as possible. Dr. Dickson Mabon, North Sea is in total so large mended that such a compre- tions demonstrate,

associated gas that is being spare capacity. The report by flared. Next month small GGP suggested instead that and reduce the amount of associated gas that is being spare capacity. The report by flared. Next month small amounts of gas will begin to flow ashore from the Piper oil field as the Occidental group tens that could feed into these completes a gas conservation. The report by analysis of discounted ber of scattered offshore and more marginal accumulation the fields in the collected economically if a num- U.S. or Europe, even smaller of scattered offshore and more marginal accumulation to fields in the collected economically if a num- U.S. or Europe, even smaller of scattered offshore and more marginal accumulation of gas than those control inquefaction terminals were tions of gas than those control inquefaction termina completes a gas conservation tems that could scheme that was required by the Government, as a condition for the rate of oil production to be proved, but what alterna-

from the field being increased. tives are available? And last year Shell/Esso had There are several chemical ample, associated gas quantities schemes, says the Brown-Vosper seen as 12 years. But because Government is battling to build to shut down part of the Brent conversion possibilities. How- greater than about 120m cubic report, but most commercial they are not fixed systems they up the amount of coal that is

Not necessary

collection of gas from much sufficient gas compression equip- have shown that options such example, be pumped back into ing structures, before the long-tions. Far more attractive are the needs of individual fields -which under past practices duction. Or some of it might longed gas re-injection can cur- can be collected by special The reports, commissioned adopted by the oil industry be used to generate power on tail the production rate and tanker or of using the gas to

The offshore gas liquefaction

The David Brown-Vosper and of gaining the maximum has been considered by the Offshore report has concluded that on both technical and economic grounds it is feasible to recover excess associated gas liquefaction and storage at off-Energy, said last year that in However, the special company shore terminals. The offshore his personal view: "The set up last year by the Energy terminals would either be semi-potential energy locked up in Department — Gas Gathering submersible or vessels floating many small pockets in the Pipelines-has already recom- on the surface; as the illustra-

20 per cent return. The rate of For comparison certain oil many of its case studies a pay return could be as high as 30 fields in the North Sea are curback period for investment sufficiently attractive prices. It per cent depending on the rently being developed at lower would be 4 to 5 years. The minimum is another matter whether such amount of gas produced at the rates of return than those sug- mum operating life for the offfield and its location. For ex- gested for offshore liquefaction shore liquefaction terminals is an option is politically acceptance associated and constitution of the constitution of th

Multi-leg Moored process and storage vessel

The Department of Energy accommodated in the existing able with those prevailing in the miles away from the platform. £1.20 per munion but are available, as for gas required to meet to implement its tougher policy to implement of Energy accommodated in the existing able with those prevailing in the miles away from the platform. £1.20 per munion but are available, as for gas required to meet to implement its tougher policy to implement its tougher policy to implement its tougher policy to implement of Energy accommodated, in the existing able with those prevailing in the miles away from the platform. £1.20 per munion but are available to make the pipelines—from Brent and general LNG market—about Gas quantities as low as 60m able, as for gas required to meet the standard of pipelines could have substantial or about 10p a therm.

The definition of the existing able with those prevailing in the miles away from the platform. £1.20 per munion but are available, as for gas required to meet to implement its tougher policy to implement of pipelines could have substantial or about 10p a therm.

companies would not consider have the advantage that they up the amount of coal that is any major offshore investment could be moved from one field burned to generate electricity. producing less than 20 per cent. to another if a reservoir is ex- This report shows that any

The capital costs for the hausted. design, construction, supply and and from £54m to £155m for the levels of gas production from LNG carriers. They would take oil platform. cubic feet a day. They do not include LNG tanker costs shipment rates are

offshore liquefaction economically viable on the basis or Boston in the U.S. of a minimum landed price of 90p per million Btu. The visbility of single terminal operaions would be strongly geared to gas production levels. A along this route to make use of \$250m-\$300m costs of the minimum economic size would the scattered gas pockets, it will project. appear to be a terminal with a be pioneering new forms of In the UK there is no apparcomparison Shell/Esso's Brent highest gas/oil ratios of the around the world, but no consideration by the Offshore ducing a peak of 600m-650m in existence. ubic feet a day in the early

landed 1978 LNG prices in electrical energy into a form interest as applications from oil in North Sea continental ports of that can be adequately trans- companies increase for permis-£1.00 (\$1.82) per million Btu mitted to shore. This would sion to flare more gas as oil

feet a day can be economically that there would be scope for direct current transmission North Sea is in total so large that no government can ignore it: sooner or later it will be it: sooner or later it will be collected."

The Department of Energy accommodated in the existing able with those prevailing in the collected in the existing able with those prevailing in the collected in the existing able with those prevailing in the collected in the existing able with those prevailing in the collected in the existing able with those prevailing in the collected. The Department of Energy accommodated in the existing able with those prevailing in the miles away from the platform. £1.20 per million Btu are avail-current for the national grid.

succession of purpose-designed on "milk-round duties," pick But other countries have

#### **Pioneering**

land-based liquefaction and taken about offshore terminals storage facilities operating and both reports are still under

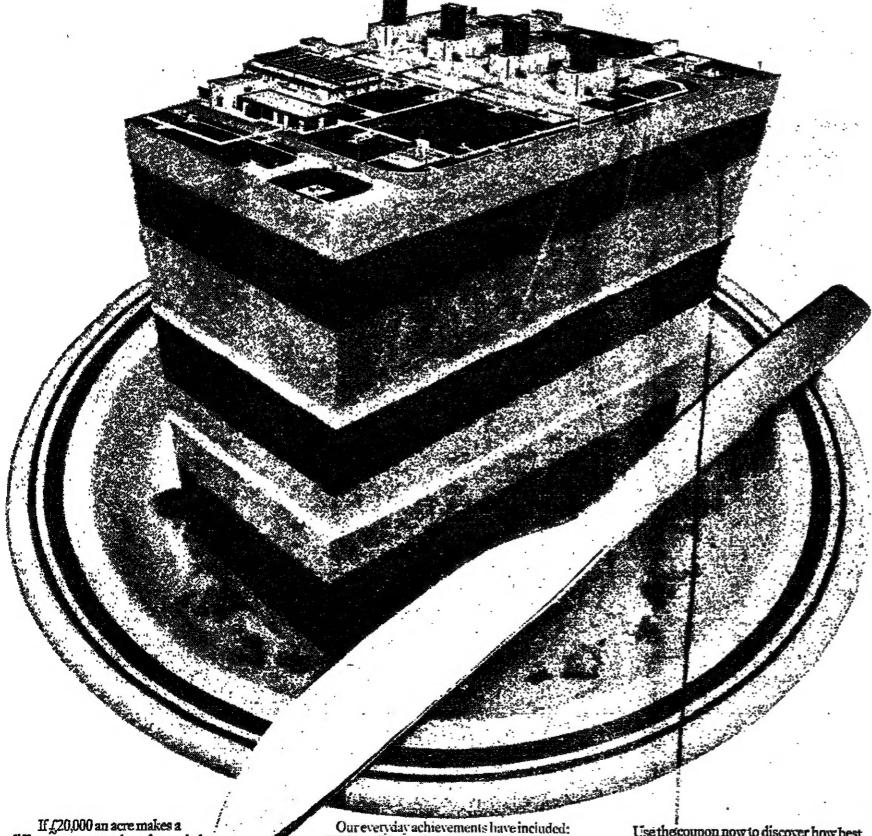
tion, the picture is complicated ever, in 1980/81 and the ideas David Brown-Vosper says that by the need to convert the can expect to arouse growing could be obtained, it is likely involve the use of high-voltage production picks up.

fields more than 600 kms from It is thought probable that land are unlikely to be installation of this range of off- if offshore liquefaction is to be of installating cable. And the shore terminals vary from £80m used at all there will be a consequence property of officience to £220m for semi-submersibles, number of offshore terminals content to £150m for the files for the number of offshore terminals content depending are far more —the map shows a total of five power generation are far more ship designs These capital costs—the map shows a total of nve promising if the facilities can take in the range of possible management these would feed a be built as part of an integrated.

ing up gas supplies from a already taken a lead in this number of terminals on a field. The West German utility because shipment rates are single voyage. They would then Nordeutsche Kraftwerke is assessed at the going charter off-load at a specified shore presently planning the world's terminal, which could be any first floating power plant to where from Canvey Island in exploit a marginal gas field in minals is found to be generally the UK, to northern Germany, the German North Sea area 30 kms west of Heligoland. A firm decisiona-on rather revolect a is expected in January or February, and it is expected that the West German Government will If the UK does decide to go provide about \$75m of the

> ent timescale for decisions to be As for offshore power genera- start becoming available, how

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11

DATA PROCESSING

BY KEVID

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# Problem solvers make good progress COMPLETE vindication of the with the respective shares of the last in under test is essentially and a server of the last in under test is essentially and a server of periodic decision to frower many interest in processor to previous the facility and produced in the controlled behavior of the state of the fact that DME. In page of the fact that DME. In the office of the fact that DME. In page of the fact that DME. In page of the fact that DME. In the provided a 30 per office of the fact that DME. In page of the fact that DME. In page of the

to the Datasolve MAC service.

This means that bureau clients programmed to suit the specific service a larger number of con- IBM or ICL-based services. The system will accept service a larger number of con- IBM or ICL-based services The system will accept current users and will take through the same terminal, a analogue or simple contact "on-advantage of the improved per- concept which has not previously of "signals from a wide range formance expected with the been exploited in the services in of sensors such as level, flow, impending issue of VME/B, dustry.

Initially fine larger.

## Gauges any

impending issue of VME/B.

Initially (in January) the BOC Datasolve, 99 Staines buttible gas or fire detectors.

2970 will be replaced by a 2972 Road West, Sunbury of Thames, Cutputs drive matrix and which, in its turn, will be en Middly. Sunbury 85556.

Consequence of VME/B.

Comparison such as level, flow, temperature, pressure, comparison of fire detectors.

Cutputs drive matrix and geographical mimic diagrams. geographical milite diagrams, together with audible and visible alarms. In addition, control action output signals will initiate plant shutdown, release

exinguishants or perform other mergency tasks.
Programme cards permit the relation between these inputs and outputs to be easily modi-

More from the company at 61 High Path, Merton, London SW19 (01-543 1241).

## Reduces the danger of explosions

WHEN OXYGEN, acetylene propage are used as fuel gases for welding, cutting or heating there is always the danger of an explosion should there be a reverse flow of gases in the event of a flashback. The reversed flows can be caused by either a blocked nozzle or an incorrect purging of the hoses.

A safety device, which has been approved by the Health and Safety Executive, can stop and extinguish is backfire by means.

Sately Executive, can stop and extinguish a backfire by incens of a bigh flow capacity, stainless steel, sintered filter which quenches the flame. This is known as the FR 43 Flashback Arrestor and is available from AGA Welding, Horton Close, West Drayton, Middlesex (West Drayton, 4777).

the other for acetylene or pro pane-can be mounted on either the outlet of a regulator or a manifold outlet. Each incor-porates a non-return valve which prevents the reverse flow of gases in the event of a flash-

The device also blocks any The device also mocks any additional gas supply after the backfire by means of a positive valve lock which effectively cuts off the supply. Any pressure wave above 1.5± 0.5 bar, 22± 7 psi activates the valve lock.

After a flashback, the arrestor must be removed for re-setting and when the cause of the flashback is established, and any damage repaired, the pin which is attached to the arrestor by means of a chain can be used to reset it. This is done by pressing the pin hard into the inlet, thereby re-opening the valve.

#### METALWORKING **Expanding** in Europe

MANUFACTURER of metal fiolshing machinery, Osro, Mark Road, Hemel Hempstead, Herts. has just acquired the metal finishing operations of SWECO

The latter's German team. based in Krefeld, will provide a significant boost to the market position already gained by OSRO GmbH, says the company, which has been established in Erkrath, near Dusseldorf, for

two years. The new organisation will promote the whole of the company's range of surface finishing machinery and products in addition to servicing existing

## Improved soldering flux

• ENERGY

## Competition

VISIT US AT EUROPEC

The 2960 is taking over the workload of the earlier machine which will be laid to rest after seven hard-working years in a seven hard-working years in a seven of the story.

The 2960 is taking over the workload of the earlier machine will shared to find the earlier machine staff, and peripherals with the seven hard-working years in a solar collectors allow direct circuit with of the new equipment exhibitions.

Earlier machine will shared to two megohms, and controller the only system of its controller, the only system of its number of intent for a selector allow direct circuit with beat company is at Archeliffe Road, culation of the heated water. A computel's turnouse inserted to two megohms, and for the controller, the only system of its number of intent for a selector allow direct circuit with beat company is at Archeliffe Road, culation of the heated water. A separate circuit with beat company is at Archeliffe Road, culation of the heated water. A separate circuit with beat company is at Archeliffe Road, culation of the heated water. A separate circuit with beat company is at Archeliffe Road, culation of the heated water. A separate circuit with beat wenture display arranged by the component of the Sirge controller. The NEW chalman of the Sirge company is at Archeliffe Road, culation of the heated water. A support of the earlier machine can be exhibiting in the controller. The only system of its controller, the only system of its controller. The only system of its



A FINANCIAL TIMES SURVEY

## AIRPORTS AND AIRPORT SERVICES

#### DECEMBER 12 1978

The Financial Times proposes to publish a survey on Airports and Airport Services. The provisional editorial synopsis is set out below.

INTRODUCTION The growth of world air travel in recent years, and the likelihood of continued expansion in the years ahead, are combining to create an explosive demand for new airports-especially in the countries of the Third World-and for the expansion of existing airports. This is likely to create substantial employment and export opportunities for UK industry, but there is stiff foreign competition to provide the expertise these developments will require. The world airport scene, and the problems—such as noise and pollution—that the growth in traffic is creating.

THE UK AIRPORTS PROBLEM

THE EUROPEAN SCENE

THE U.S. PICTURE

THE THIRD WORLD THE CIVIL ENGINEERING PROBLEMS

THE EQUIPMENT SUPPLIERS

AIRPORT MANAGEMENT

THE PASSENGER'S POINT OF VIEW

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

and publication dates of Surveys in the Financial Time

## Bankers at Mansion House

## Inflation control is Healey's top priority

#### THE CHANCELLOR OF THE EXCHEQUER

monetary policy alone, as some — the country's fundamental demanded, would bring inflation national interest. Nevertheless, down fur more slowly and only the Government's objectives in at the cost of wholly unnecessary the discussions over whether to human suffering and loss of join the system were firmly set, output. The Government would not accept so callous a fact to achieve greater currency philosophy.

Government The new techniques of cash "We had created the fiscal "It is true that this rapid

philosophy.

It was better that the country should look ahead and control the growth in money earnings in good time, before it was checked

Over the year as a whole, we shall have the second highest growth rate in the Community'

on of wast to repeat the history of the snake.

"The snake is still performing a valuable role for Germany and widespread bankruptries.

"That is the logic and the smaller countries must less on of the last three years. That is why we have sought and will continue to ask employers and trade unions alike to work with us to achieve responsibility in pay negotiations.

"It is because we have succeeded in this task over the last of the years that I am able to describe to you today both a modest of time.

"A durable system must therefield the existing snake if it is to include the major European countries now fill in unemployment and a dramatic fall in our inligation rate.

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"The snake is still performing to the per cent over the first half of this year. GDP is now significantly above the level of the first half of 1973—at least 3 per on trading performance. Since its effect on our trading performance in this merce of the first half of 1973—at least 3 per on trading performance. Since its effect on our trading performance in this over 8 per cent above the level of the first half of 1973—at least 3 per on trading performance. Since its effect on our trading performance in this merce of the first half of 1973—at least 3 per on trading performance. Since its effect on our trading performance in this merce of the first half of 1973—at least 3 per on the trough of the continue of the special performance in the snake of the snake in the snake of this year. GDP is now significantly above the level of the first half of 1973—at least 3 per o

foil in unemployment and a dramatic fall in our initation rate.

"This is a double and simulation rate of time.

"This view of ours was widely accepted at the last meeting of our competitors in the world at a time than parallel."

"A durable system must have substantial credits at its disposal if it is to carry credibility."

"There were still important."

"There were still important."

"The was also wide agreements under the pay policy with an arrow of time.

"The performance of our visible trade—ascluding oil factors."

"The p

The LABOUR Government would continue to give top priority to keeping inflation with local authorities and strict control of the control of th

wider perspective, as a recent study by the Department of Trade will show, we increased the overall volume of our exports by 50 per cent between 1970 and 1977 while the volume of our imports was only 30 per cent higher — and this despite the profligate years from 1972 to "Our gross domestic product rocketed far above the increase

"From now on the ability of of the economy to expand will depend to an important degree on whether this revival in pro-

if it is to carry
credibility

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#### STOCK EXCHANGE iairman



## **Bigger** risks

Mr. P. F. Allday, Mr. D. W. C. Peter Eliot, Mr. Bruce Ellard, Allen, Mr. J. E. Ammerman, Dr. Rear Admiral E. W. Ellis, Allen, Mr. J. E. Ammerman, Dr. Rear Admiral E. W. Ellis, Mr. Allen, Mr. J. E. Ammerman, Dr. Rear Admiral E. W. Ellis, Mr. Allen, Mr. J. E. Ammerman, Dr. Rear Admiral E. W. Ellis, Mr. Allen, Mr. J. E. Robins, Mr. G. C. H. Lawson, Mr. Mr. G. C. H. Lawson, Mr. Mr. D. Leiben, Mr. D. E. Barlaste, Mr. J. E. J. Foster, Alderman Mr. J. Mr. Angus Mocqued, Mr. J. E. J. Foster, Alderman Mr. J. Mr. Angus Mocqued, Mr. J. E. Sayers, Mr. E. C. Eaguers, Mr. J. Mr. Angus Mocqued, Mr. J. E. J. Foster, Alderman Mr. J. Mr. Angus Mocqued, Mr. J. E. J. Foster, Alderman Mr. J. Mr. Angus Mocqued, Mr. J. E. J. Foster, Alderman Mr. J. Mr. Angus Mocqued, Mr. J. E. J. Foster, Alderman Mr. J. Mr. Angus Mocqued, Mr. J. E. J. Foster, Alderman Mr. J. Mr. Angus Mocqued, Mr. J. E. J. Foster, Mr. Mr. Angus Mocqued, Mr. J. E. J. Foster, Mr. Mr. Angus Mocqued, Mr. J. E. J. Foster, Mr. Mr. Angus Mocqued, Mr. J. E. J. Foster, Alderman Mr. Mr. Angus Mocqued, Mr. J. E. J. Foster, Mr. Mr. Angus Mocqued, Mr. J. Mr. Angus Mr. Angus

#### THE GOVERNOR OF THE BANK OF ENGLAND

## Warning on monetary growth

rated. "Monetary policy is and government securities outside relaxation of that control. Whereas some currencies had must remain central to the banking system. "Indeed, in the longer term, ductuated very widely, the pound restraint and ultimate defeat of "The corset control has caused public spending needs to be conhad been remarkably stable

There was a difficult phase last writer and spring, when events should be retained over the exchange of output seen in the that continued wage settlements both fiscal and monetary policy the public sector's borrowing earlier part of the year. "I am far in excess of productivity policies aimed at the progress-requirement could produce concerned that the economy growth can lead only to an accelsive reduction of inflation, policies aimed at the progress-requirement could produce concerned that the economy growth can lead only to an accelsive reduction of inflation, policies aimed at the progress-requirement could produce concerned that the economy growth can lead only to an accelsive reduction of inflation, policies aimed at the progress-requirement which is sufficiently temperate to erosion of our competitive base underpin the domestic value of and further unemployment.

"This connection is more lity of its external value."

MONETARY growth ought to be background of a welcome we should not be thinking that widely perceived than it was a reduced still further, said Mr. recovery in the private sector's there is room for relaxing the few years ago, but the awareness correct the Bank of England. bave had to restrain but not "Considerable efforts have further. The only route to a control of the Bank of England, but the recovered lost been made to get it under better throttle, we have recovered lost been made to get it under better throttle, we have recovered lost been made to get it under better the restrict the restriction of the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced still for the second than it was a reduced to the reduced than it was a reduced to the reduced than it was a reduced to the reduced than it was a reduced than it was a reduced than it was stability for healthy economic ground, thanks in part to success control: in my view the economy is by way of increase in the development could not be over- in selling gilt-edged and other does not have room for any growth of productivity."

Mr. P. F. Allday, Mr. D. W. C. Peter Eliot, Mr. Bruce Ellard, King, Mr. J. A. Kirkwood, Sir Rintoul, Lord Robens of Wold-Allen, Mr. J. E. Ammerman, Dr. Rear Admiral E. W. Ellis, Arthur Knight. ingbam.

inflation," he said.

Since 1974, the growth of the but our performance in relation gressive reduction of direct taxa-apart from a short period of broadly defined money supply to our current target has been thon which seems so widely had remained year by year satisfactory.

The correct control has caused pounts spending needs to de con-like open the last 22 months when. Since 1974, the growth of the but our performance in relation gressive reduction of direct taxa-apart from a short period of broadly defined money supply to our current target has been thon which seems so widely particular strength last winter, the effective exchange rate index taxa-apart from a short period of particular strength last winter, the effective exchange rate index taxa-apart from a short period of particular strength last winter, the effective exchange rate index taxa-apart from a short period of particular strength last winter, the effective exchange rate index taxa-apart from a short period of particular strength last winter, the effective exchange rate index taxa-apart from a short period of particular strength last winter, the effective exchange rate index taxa-apart from a short period of particular strength last winter, the effective exchange rate index taxa-apart from a short period of the period o

Lord Wayor's guest list

broudly defined money supply to our current target has been tion which seems so widely had remained year by year satisfactory.

(alriy close to 10 per cent. Mr. "We shall not relax our Richardson did not judge it vigilance. Furthermore, over to 8 per cent in the last year within the narrow range of 61 "wholly coincidental" that over the time scale of years which there had been considerable that period as a whole inflation steady perseverance in our fight growth in incomes and the fall fell from 20 per cent and more to reduce inflation involves, we in inflation had been caused shall need not merely to keep largely with the help of such tal feature of the proposed Europowerful vigilance. There was a difficult phase last when events should be retained over the cx
"In or out of such a scheme, we are, in my judgment, bound winter and spring, when events should be retained over the cx
"There should be no doubt to follow policies of prudence."

#### CHAIRMAN OF LLOYD'S



## Findlay's tribute to Sir Peter

Mr. Ian Fladiay, paid tribute to the work of Sir Peter Vanneck, Lord Mayor of London.

He said that Sir Peter, in this outstandingly succes year, had set entirely new obviously given to preparing his speeches, the skill with which they had been delivered and the pleasure he had given to his audiences. "Despite all the events of

the past 20 years, when Britain as a nation has seen its place in the world change and diminish in so many ways the City of London remains the world centre of finance, and no Lord Mayor has worked more ceaselessly than you, sir, to maintain that predominance.

"In addition to your civic duties down the years, you have given fully of your time in many other ways, and St. Bartholomew's Hospital and the University of London are but two institutions which have benefited from your interest and guidance."

## THE LORD MAYOR OF LONDON Praise for the City's invisible earnings

guous from aproau man sue has energe, the Governing Mayor of exported, and only invisible. Berlin, the Burgurnaster of earnings have kept her aftoat for Brussels and many foreign delethat period, Sir Peter Vanneck, Lord Mayor of London, said.

"We do this because we think that the 'Square Mile' is unlike invisibles were afternormally and other manifestation."

In the monthly trade statistics, invisibles were thrown in as a rather grudging afterthought compared with the real-life imports and exports of machinery and food and all the other goods which kept the world going.

Yet there was nothing small or second-rate about Britain's invisible earnings, said Sir Peter.

"One pound in every three that this country earns abroad is generated by an invisible export, and the City of London itself is a monument to that service industry."

The fidustry."

The fidustry in as a should statistics, that the 'Square Mile' is unlike any other municipality, firm in the belief that its wealth, its enliquity, the enormous part it has played in the history of the nation. Its dignity, its traditions and historical ceremonial make the City of London in institution of national importance."

Sir Peter quoted Sir Winston Churchill on Mr. Philip Snowden, a former Labour Chancellor.

"It would be wrong to think of Mr. Snowden as the spiteful, vindictive death's head of his caricature. He was really a tenderhearted man, who would

service industry."

The City had not been created by some administrative act, nor was it run according to a rigid to do so."

Carricature. He was really a tenderhearted man, who would not have hurt a gnat unless his party and the Treasury told him to do so."

ing experience, constantly adapt with more than usual feryour ing itself to meet and indeed that I propose the toast of prosanticipate any fresh demends perity to the public purse, and that might be made on it. the health of the Chancellor of "In one of the Lord Mayor of the Exchequer."

the cost of the City coffers. "The corporation has also and Christine been privileged to entertain and

offer hospitality, over the last year, to the President of Romania, the President of Bots-

FOR TWO hundred years, wans, the Prime Minister of Britain has been importing more India, the President of Sey-goods from abroad than she has chelles, the Governing Mayor of

rule book.

It was the fruit of many cen"Not necessarily in the belief
turies of developing commercial that you, too, sir, are endowed
and financial life and accumulate with just those qualities, it is

London's classic and traditional roles as roving ambassador. I have flown the flag of British trade, commerce, finance and industry in Brazil, Columbia, Ecuador, Mexico, the U.S., France and the Netherlands, on the cost of the City coffers.

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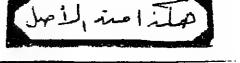
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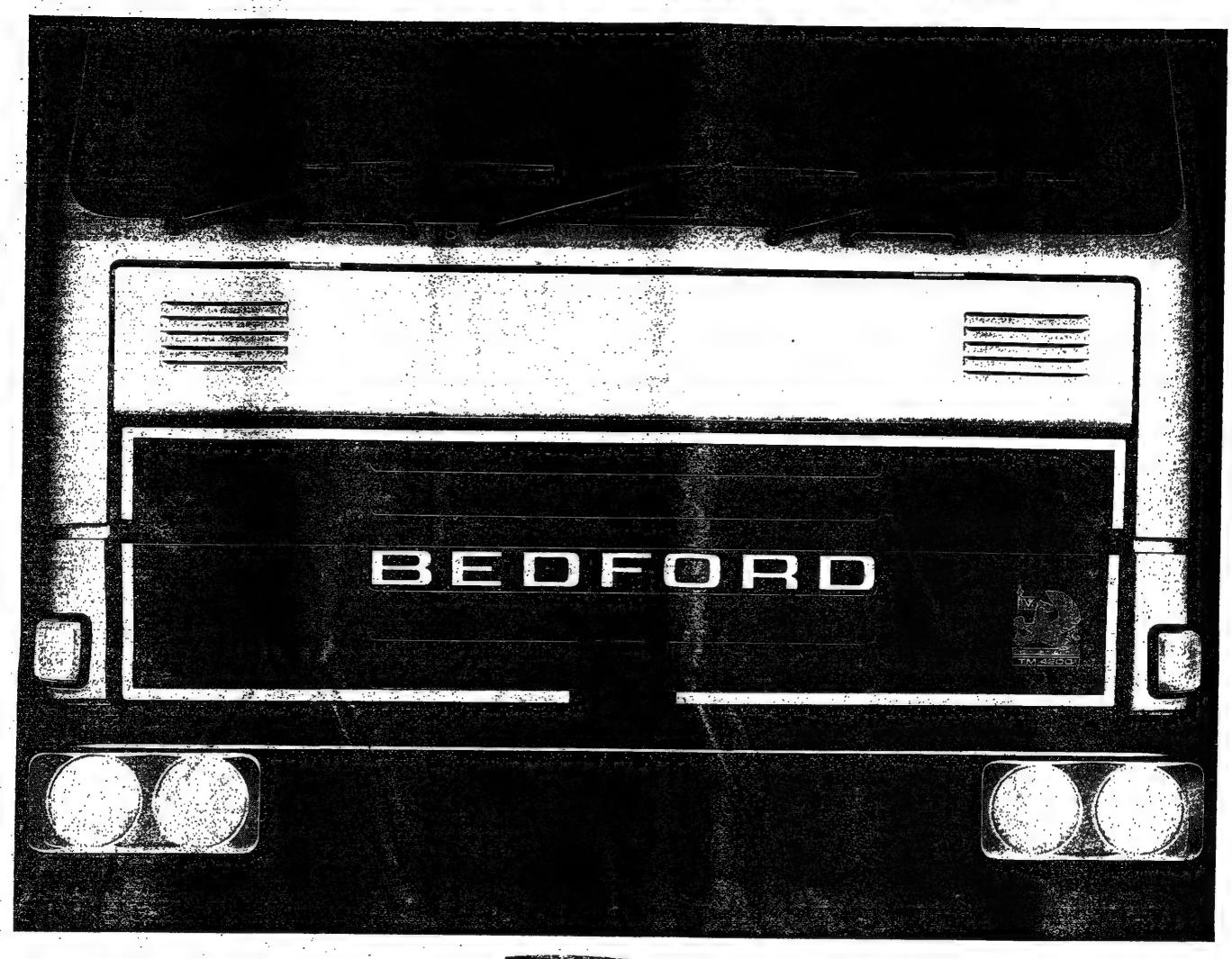
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# The 3 millionth



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On Stand 343 in Hall 3A at the Motor Show, NEC Birmingham.

BEDEORD
The choice in transport

BY JOHN BRENNAN

## Digging up Lloyd's future

on the east side of Lime Street. implies a change in the shape the Environment used its temInteresting enough, given that at the core of the "Lloyd's tri purary "scheduling" powers
the site lies close to the forum angle," the very heart of the rather than directing preservaof Roman London. But of more City's insurance area.

Lloyd's support of a "dig" run scheduling the site. By simply
material interest are the terms Lloyd's support of a "dig" run scheduling the site the Doe.

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Wilson fo number c

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The for allegation lowing the affair. Mi was, had hanself.\_t Lady Fa Marcia W The Pro Sir Haro drawn soi Subseque did not prietors nstructed round a material." The Pro to hear Sir Haroli formal co On the

against ( council s: Royal Co that ther Labour in The Pr is one of Haned tod council

Corporation, is that Lloyd's hopes

ARCHAEOLOGY provides a redevelopment one of the most month delay on its Watling Court glimpse of the future for Lloyd's expensive and important proscheme on Cannon Street, ECA.

The insurance market announces today that it is to support an archaeological "dig" street to link the development who are expected to challenge a under its old underwriting floor site to the existing trading floor claim where the Department of the Registroment when the Registroment of the most month delay on its Watling Court month of the flow of the watling court in the most month delay on its Watling Court month of the flow of the watling court in the most month delay on its Watling Court month of the most month delay on its Watling Court month of the most month delay on its Watling Court month of the most month delay on its Watling Court month of the most month delay on its Watling Court month of the most month delay on its Watling Court month of the most month delay on its Watling Court month of the most month of the month of the most month of the month of the most month of the m

of this support. Lloyd's is to provide the Department of Urban the historical importance of the Compensation claim from ESN.

Archaeology with a £30,000 grant and facilities to burrow beneath minimises the risks of any demoits buildings until next March.

The obvious implication compensation and building delays by

Setting a March completion date surrous facilities (which compensation claim from ESN.) The obvious implication, consetting a March completion date current policies (which generally firmed by a spokesman for the for the research.

Corporation, is that Lloyd's hopes

This pre-emptive action by the is halted by direct order from British to start work on its giant new Corporation comes days after the Secretary of State and when Fund underwriting floor development news that Electricity Supply the developer loses money by next spring.

Details of the redevelopment Ellis and insurance brokers tract) it will take a close look at mark

Carnaby Street, London

PRIVATE INVESTORS can now compete with exempt pension funds on an equal footing in the

British Petroleum Pension 73 year old merchants' centre shopping space at between £5.80 was once within the orbit of fringe space, and Sch. 50 to 60 was on

Financial Times Friday October 20-1978 property industry have bothered to look at Victing. Now West-End agents Nathaniels and

Dicker are trying to fill that information gap.

funds on an equal footing in the funds on an equal footing in the Isle of Man's property investment market. Changes in the island's tax daws this year the city are let on standard remove external funds tax remove external funds tax external funds tax external funds tax enterpoint advantages on investment property income. That eliminates much of the appeal of the island's commercial property ing power if they agree to assign the island's commercial property in power if they agree to assign the island's commercial property in power if they agree to assign the island's commercial property in power if they agree to assign the island's commercial property in the island's commercial buildings in motion commercial buildings in the city are let on standard eliminates. This gives tenants enormous bargaining power if they agree to assign the island's commercial buildings in motion commercial buil have been left with the market incoming tenant paying a sizeable premium to the outgoing to themselves.

The IoM's commercial property tenant. a premium paid to the lowest is not particularily reflect a rent kept at only stable, and in one of the largest around half the true—market stable, and in one of the largest around half the true—market lawstment deals completed there rant. Investments in these lawstment years, a family trust older buildings are; therefore, has just paid £897,000 for the heavily reversionary and funds. Prospect Hill in the financial cent against 5½ to 8 per cent property office rents range.

Victory House, let to 15 tenants Current office rents range for a total rent roll of £75,268, around 150 schillings a sq metre was completed in 1974 by The a month (£6.25 a so fit a year) is of Man and Overseas Estates for prime inner city space. Corporation. IoM and Overseas Sch 100 to 130 for modern city.

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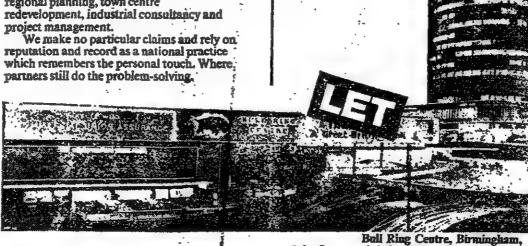
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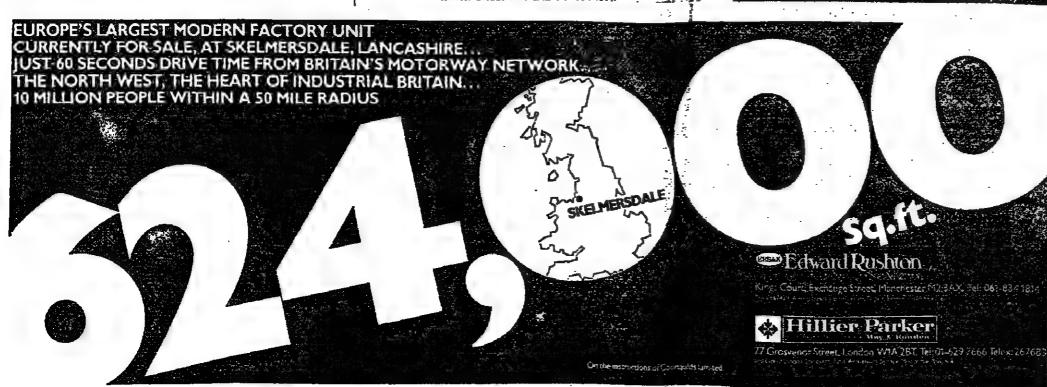
lettings and sales of property but also auctions, management, valuations, investment, regional planning, town centre redevelopment, industrial consultancy and

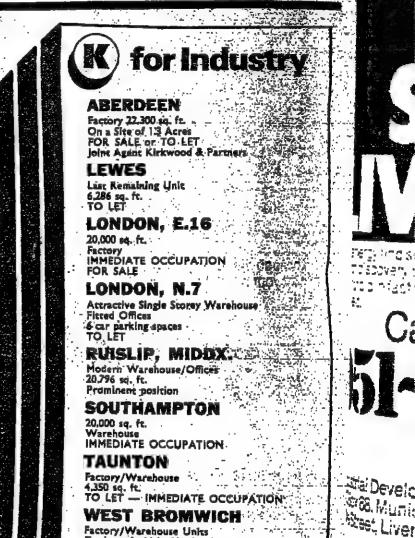


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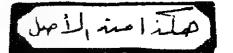
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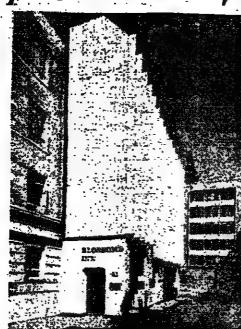
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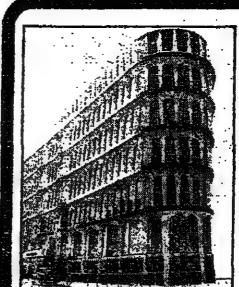
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decided to allegation Wilson fo number a were con paign agai 1974 Gene The for allegation affair. Mi was, had an orches hunself. Lady F Morcia W The Pro Sir Haro

Subsequ did not instructed round a materiai. Sir Harob formal co On the against i council s Royal Co The Pr s one o

In ano against the Daily Expecture c lenrietta death in l

## PROPERTY DEALS

#### Trafalgar takes on Sheffield

Property Unit Trust's £3.28m, up Barclays Bank Staff Associa-120,000 sq ft office development tion to take a standard 25-year on the Playhouse site in lease on the 3,500-sq-ft Georgian

velopment director, is not House Property Company. It worried about the overhang of appears that Mr. Jamieson has unlet offices in the city. His not heard of cornice and ceiling scheme lies between Midland moulding repairers as he set Bank's regional headquarters in about that part of the restorathe Pennine Centre and Barclays tion work on the Grade 2 listed Bank's Steel City House. When Oathall House himself. complete in November, 1980, the block will complete a Sheffield fringe office centre that he be-lieves will draw in tenants at the 1980 equivalent of today's

£4 to £4.50 a sq ft prime rents. Healey and Baker, who represented Trafalgar on the site purchase, remains as joint letting agent with Eadon, Lockwood and Riddle, Eadon, with Weatherall, Green, and Smith advised Lazards, Trafalgar's sub-sidiary. W. J. Simms and Sons and Cook (Northern) takes on the construction work, while Wiking Property's Chaddesden Investments remains as project consultant.

HARPISICIIORD makers Robert
Morley and Company are expanding into the 10.000 sq foot
factory at Engale Street Lewisham, S.E.13, held by mort-gagees of First National Finance Corporation, FNFC's mortgagees, advised by Chamberlain and Willows, were asking around £120,000 for a lease on the two storey block from the City Cor-poration. The lease costs just £1 a year without review for 33

small, but prestigious

market.

Modern office rents in the area tight planning controls mean second half of the coup, actually that there is only one sizeable letting the space for around U.S. modern unit on the horizon, \$12 (26) a sq ft.

New Capital Properties: 23,000 it scheme on Perrymount SIDNEY COROB'S Corob Hold-Street near the railway station. SIDNEY COROBS Color ...

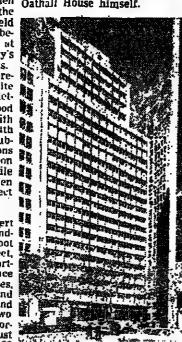
Street near the railway station of ings has now completed the air

New Capital, an offshoot of ings has now completed the air

of conditioned refurbishment of Gresham Trust, is expected in conditioned refurbishment of have its building completed by 11,500 sq feet of offices in the carly 1980 and Geering is curelighteenth contury building at earlies to the carly 1980 and the carl rently talking of pre-lettings at the total condition of the same Development Permit is not now expected to take the space, and

Turmac has to decide whether to go for a speculative ODP or

The local market still attracts TRAFALGAR HOUSE Develop- despite the shortage of modero ments has taken over Lazard space. Geering has just signed heffield.
House refurbished as offices by
Geoffrey Carter. Trafalgar's de- Victor Jamieson's Maxwelton



Jones, Lang. Wootton has pulled off the first half of a spectacular HAYWARDS HEATH, just 45 coup in New York. The agents, minutes from London by train after three years still relative and a few miles from Gatwick newcomers to the U.S. market, is developing into a have been appointed sole letting but prestigious office agents to The William Kaufman Organisation's 280,000 sq ft now run between \$5.25 and \$5.50 offices at 7 Hanover Square Kanfman recently (above). a square foot according to local (above). Kanfman recently seems Geering and Colyer, who hought the 25 storey building recently let Abbey Life's 20,000 from Connecticut General Life Westchester House to Insurance and has 200,000 sq ft British Caledonian for £5 a standing empty. New York square foot. The airline is buildagents will be keeping a competing a major national head-title eye on JLW's success or quarters building in nearby otherwise in pulling off the tight planning controls service second half of the coup, actually

> also on Perrymount year, a heady £15.20 a sq foot The tenant who sup-recognising the block's very the block's Office extensive conversion to prestige ment Permit is not now headquarter office standards

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PROPERTY

## LABOUR NEWS

## Inland container men seek 'docker' status

BY NICK GARNETT, LABOUR STAFF

Container handlers at the expansion at Didcoct Leeds and Birmingham depots of So far, the company has not Containerbases, one of the had similar applications from its feated an Order that would have biggest operators in the field, are two initial bases at Manchester implemented the latter legislashing the company to apply on and Coatbridge in Scotland.

The 765 container benefit to the passest and coatbridge in Scotland.

lockers.

Container terminals.

They hinted however, that job the container handlers are registered dockers.

They have a factor. There had members of the Transport Pay for workers at the inland seen some anxiety that attempts Workers, as are most dockers, depots is f68 for a 35-hour week, by dockers to resist inland con but had a to the road between which contains the road between which contains the road between the road betwe

WORKERS AT two of the largest Didcot inland terminal over the mile corridor around ports in inland container depots, which last few years has been the prin-which registered dock workers have no close contact with any ciple of who is and is not entitled would have had exclusive cargo seaport are seeking reclassificate to load and unload containers. handling rights was watered tion as dockers.

Container handlers at the Didcoct.

This year the Commons de.

asking the company to apply on and Coatbridge in Scotland.

their behalf to the nearest port. Mr. John Reid, the company's The 265 container handlers at licensing authorities.

Shop stewards said yesterday written to Mr. Moss Evans, depots are also applying under that the applications were being general secretary of the Trans-Schedule 11 of the Employment made because there was no port and General Workers Protection Act for pay parity legislation that would have auto Union, to clarify the union's wifh workers at the company's matically classified them as policy on manning at inland Barking terminal. The work matically classified them as policy on manning at inland Barking terminal. The workdockers.

They birted becomes a container terminals.

by dockers to resist inland con- but belong to the road haulage which compares with £22.50 for tainer work going to non-dock rather than the docks group.

Iabour might be repeated.

One reason for the action define dock work have collapsed taken by Southampton dockers over the past two years.

In restricting use of the large Legislation to provide a five policy.

## Vauxhall men vote for strike action

BY PHILIP BASSETT, LABOUR STAFF

5 per cent.

The meeting of the 3,000 They predicted a large-scale workers, members of the Fransshort and General Workers were replaced by secret ballots. Union, backed the recommendation and said that leaflets and petitions were being circulated at unnual pay claim. Earlier this week the trade union side served 4 days notice on the company

suit when they meet ou Sunday, pute, but they are never found. The 13,000 hourly-paid workers to be true."

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SHOPS AND

**OFFICES** 

WAREHOUSES

Port factory is traditionally seen as the most militant

VAUNHALL assembly workers Some moderate workers and at Ellesmere Port yesterday shop stewards at the Luton and voted to strike from November Dunstable plants claimed yester-1 in the first of the mass meet day that they were afraid to vote a pay deal accepted by their lings to be held on the com- against strike action at a mass union. In a ballot 26.874-pany's pay offer of just under meeting for fear of violent members of the National Unions of Footwear, Leather and Allied Trades were not prepared to

tions were being circulated at Dunstable to try to replace the meetings with ballots.

of an all-out strike when it refused to increase its offer deputy TGWU convenor, said
beyond the guidelines figure.
The 5,000 members of the
Amalgamated Union of Engine
secring Workers at the Merseyside plant are expected to follow
suit when they meet an Smalar

at the company's Luton plant. Vauxholl has offered increases meet on Tuesday and the 4,500 of between 4.2 and 4.8 per cent, at Dunstable on Monday. They, and a productivity deal expected too, are expected to support the to be worth up to £14 a week. The strike call, though the Eliemers union claim is for "substantial" Port factory is traditionally seen increases and a reduction in the most militant.

## Daily Telegraph printers back return to work

THE LONGEST and probably the Agreement on a return to THE LONGEST and probably the Agreement on a return to most damaging strike at the work was reached at a 21-hour baily Telegraph for 23 years meeting of the composing room shipBuilding union tended last night when printers, chapel (union branch) attended are to meet Mr. Eng. This variety in dispute over pay and disputes by Mr. Les Dixon, president of princedures, "overwhelmingly" the NGA, and Mr. William to discuss the 10,000 redundaccepted a peace formula. London editions of the news- secretary.

ruption to today's editions, and the paper's management said that the usual number of copies might not be available.
The management, which bad

The management, which bad warned at the beginning of this week that the strike war leading to permanent union officials, if to bankruptcy, added that about 13m copies had been lost in the longest period of industrial longest period of this between management shipbuilding workforce of 40,000 will be reduced by shout three-tenths. The corporation is extent of the longest period of this serious difficulties arise, and longest period of the longest period of this longest period of this serious difficulties arise, and longest period of the longest period of this longest period of the longest period warned at the beginning of this week that the strike wer leading to bankruptey, added that about 13m copies had been lost in the longest period of industrial disruption since electricians attached work for a week in 1955.

The strike began over a comparatively minor pay issue affecting only 24 NGA members affecting telephoto equipment with the content of the strike began over a comparatively minor pay issue affecting only 24 NGA members affecting telephoto equipment with the content of the telephoto operators.

Will be reduced by about three to period difficulties arise, and tenths. The corporation is expected next month to announce iosses of aimost £100m in its first nine months? Traiking and months traiking.

Mr. Chaimers said yesterday that the Confederation of Shipbuilding and Engineering Unions was seeking a meeting with Mr. Variey as soon as possible to discuss the Government's plans for

in noval. In. 10. ... ... Registorial actors and office 4.020 %; it immediate possession. Ref 5.8.0 p. a. Full claim from Milis & Woor 01.836 3841 OHEAD. SURREY—One Acre Site percentages of the bulletes percentages of the surface o frontation over a major con-frontation over a management desire to see full-time union officials involved in helping to officials involved in helping to settle disputes with printers.

This has become a sticking point in Fleet Street negotiations, with the NGA a leading proponent of the view that disputes should be settled primarily between the management and amployees.

Booroff.

paper have not appeared for more than a fortnight because of industrial action by 340 members of the Mational Graphical Association.

Although a full return to normal working was expected last night, the settlement came too late to avoid some disruption to today's editions, and

#### **Footwear** workers reject union deal

Trades were not prepared to accept the Government 5 per cent pay policy. Only 8,116 were in favour.

Urgent talks bave requested with employers to inno out details of a new deal. Mr. Bert Comerford, president of the union said: "Union officials are outcome of the ballot. It indicates a clear rejection of the Government's pay policy, so for us it is a case of back to

the drawing board."

The shoeworkers increases of 1720 a week and five days holiday a year and a reduction of 24 working hours

At a meeting with the manufacturers' federation, waion. officials agreed to accept in principle a 5 per cent rise but members protested and the ballot was held.

#### Shipyard unions to see Varley over job losses

London regional ancies projected by the porporate plan being completed by British Shipbuilders

British Shipbuilders will open The agreement provides for settlement of composing room leaders next week, on the management assumption that the merchant

cuss the Government's plans for

Water cut off
THOUSANDS OF homes in parts of Ulster, were without water last night because of an unofficial work-to-rule by 200 men in the Department of the Environment's water service. Supplies to stx towns in Co. Armach and Co. Down had been cut off and water was being distributed by tankers.

Cuss the Government's plans for the industry.

He agreed that the industry meeded forward planning. There have been gimost 3,000 redundancies in the industry.

There have been gimost 3,000 redundancies in the industry wince nationalisation in July last year. The maximum payment towns in Co. Armach and Co. worker, although the corporation estimates that payments will average £1.725.

## Union accuses rubber concerns

ment and employees.

THE General and Municipal cut tyre imports. Both were based rubber and chemicals—workers Union has accused contributing to the problem, group, which had mooted the rubber companies in Britain of Last year, imports were run-idea of a four-day week at its making a "mockery" of the ning at 38 per cent, an increase Scottish factories in Dumfries of 11 per cent since 1975.

Bunlop was importing tyre imports.

Company was providing

It said yesterday that the "double standards" of Dunlop and Universal had forced it to

importing tyre imports.
its whole. The company was providing

Romanian tyres via its whole saling and retailing subsidiary, National Tyre Services, until the end of last year said Mr. War-plant at Debica, Poland, which was experting part of its output

"double standards" of Dunlop and Uniroyal had forced it to reconsider its whole attitude to the Government's industrial strategy and that dialogues aimed at boosting productivity would "be a waste of time" was no longer importing East union's national industrial officer for chemicals and rubber, claimed that Dunlop and Uniroyal were merely "paying lip service" to the need to

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## The Management Page

## ICI—driving hard for a bigger stake in the Continental car

BY NICHOLAS LESLIE

a consumer-oriented company in bounds dictated by their pro- current 4 per cent. the same way as are cigarette fessional involvement, which becomes obvious. But to achieve rivals, and that, while with the companies, the most familiar excitement of motor racing, partits objective, the company is these it must sell harder, its line with the companies, the most familiar excitement of motor racing, partits objective, the company is these it must sell harder, its line with the company of the partition of the par manufacturers and oil and car as susceptible as anyone to the becomes obvious. But to achieve rivals, and that, while with what it feels is a non-traditional reason to cut such a dash to activity.

much larger slice of the Con- 10 per cent of this is to Conti- able understanding of the range logistical disadvantage. itself. At present, its business the size of that in the UK. in this area is very small, and motor racing is seen as the ideal way to bring together existing

gathering of key people—conserve energy resources. In capability in the motor industry

As evidence of the benefit
together with their families—the US, where the present is not always getting across.

of having Continental plants,
trom such companies as Volks- plastics content of cars is about Given that in Germany, for Mr. Gustav Dierssen, general

bus right next to the race (equivalent to 33 miles per pany, it becomes clear just started to take off. of ICI's range of products for vehicles. the car industry, many of which

ior count

THERE are two particularly are incorporated in ICI's own tion exists, but lighter cars may would be preferable.

near Rotterdam, since polyprostriking aspects about one of racing cars. Such functions nonetheless be inevitable given ICI's approach on the pylene is one of the most the newest teams to emerge in have been held in Italy, France, the American influence outside Continent is to build upon important of ICI's materials for

considerable amount of people in the motor industry, average 1300 cc European car tion with customers. money behind such an activity, they tend to have an enthusiasm may have a 6 per cent plastics. It recognises that ICI is not, after all, noted as for cars which far exceeds the content by weight, against a technical properties of some of dorf, in Germany.

#### Inevitable

the past two years in Formula 2 the UK and Belgium throughout the U.S. While U.S. produc- existing business so far as is this industry. There are eight motor racing. One is its colours, the past year, again with guests tion accounts for 30 per cent of possible—avoiding particularly different plants at Rozenburg, which are three shades of very drawn from car and motor com- world production, on a world- strong head-on competition with producing such things as Terydistinctive green. The other is ponent manufacturers in each wide manufacturing basis the its major rivals—but to gener-lene, nvlon. polythene and

logo, have been burning up a ICI's strategy towards the Condescribed as entrepreneurial. According to Dr. George new grouping inside a new
considerable amount of tyre
rubber on various race circuits
froughout Europe this year—
and complex ways. The racing chemicals. fibres. paints. ICI must become better under- while this may work for a small and with considerable success, and complex ways. The racing chemicals, fibres, and with considerable success, and complex ways. The facing chemicals, fibres, paints, ICI must become better under-while this may work for a small perek Daly, ICI's main regular represents much more than organics and plastics. Each has stood on the Continent and company it is not appropriate publicity, although this is one its own line management structure, must also establish a stronger for a big group. It is objective. For, if all the pieces ture, its own sales team manufacturing capability, as "You are taking a man out thirds, and other placings, to come together, ICI should research and development well as on-going development of his specialist environment, emerge from relative obscurity capacity and so on. This works programmes with customers to but are expecting him to connecting the continent (surprisingly, well in the IIK where each create materials to their time making tenhalization. position in the Formula 2 on the Continent (surprisingly, well in the UK, where each create materials to their tinue making technical advances championship. And this is his first year in this class of racing.
Such success, though, is more

such success, though, is more of a bonus to ICI than its prime objective—although it obviously does not want to perform badly.

The importance which ICI are responsive to the persuasive powers that and isolated, and eventually he the potential of other group considerable flexibility, it is not ponsive to the persuasive powers will not be accepted by without its potential hazards. of the co-ordinators, particularly the the potential of other group considerable flexibility, it is not ponsive to the persuasive powers without its potential hazards. of the co-ordinators, particularly the the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group considerable flexibility, it is not ponsive to the persuasive powers without its potential hazards. of the co-ordinators, particularly the the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group and isolated, and eventually he the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group and isolated, and eventually he the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group will not be accepted by the potential of other group will not be

selling to the motor industry car industry is roughly 10 times those customers who have heard component manufacturer deal and potential customers and ex- A continuing shift towards might use. Alternatively, they proximity as its Continental plain to them what ICI can the use of lighter meterials in may be somewhat bemused at rivals? cars-and plastics are the most being approached separately by reasons why a plant is under The most recent of these economical-is seen by the three divisions, each of which construction at Wilhelmshaven, events was the final race in the motor industry as inevitable, may argue that its particular in Germany, for the manufac-Formula 2 championship, held particularly in the aftermath of material is the best for, say, ture of basic chemicals. The last month at Hockenheim, West the 1973 oil crisis, which threw fans. Either way, an accurate first phase is scheduled to come Germany. ICI hosted a large into sharp relief the need to picture of the chemical group's on stream early in 1981.

that the team is sponsored by country.

American big four producers ate markets in new product acrylics. Other manufacturing ICI—Britain's biggest chemical The whole show is kept make 50 per cent of the total, areas, both through its own facilities include Baleycourt group—not, perhaps, the most relaxed and is clearly appre. By 1981, then, there are expecta- efforts and by carrying out (making plasticiser alcohols) obvious company to be putting ciated by the guests. Like most tions that, for example, an development work in conjunc and the Fos polyethylene plant,

its materials are essentially the To capitalise on all its the same way as are cigarette fessional involvement; they are The potential for ICI thus same as those of its European various strengths ICI has taken motor racing sponsors. So ticularly as they are given an employing an approach which, best hopes may well lie in Normally, says Dr. Ewart. a it would seem to have much less insight into the behind-the-pits in its own terms, represents a creating new products that will company attacking new markets rejection of some established replace those currently being would take a number of people

paints, ICI must become better under- while this may work for a small

major campaign by the rent sales to the motor industry existing and potential customers by its fear that, without it, the chemicals group to carve out a total about £100m; but only will therefore have a reason- company would suffer from a tinental car market, particularly nental companies, the rest being of products that are available. in purely practical terms, in the original equipment field in the UK. Yet the Continental On the Continent, though, should any Continental car or of "matrix management." of ICI often think of it in very with a UK-based company narrow terms - merely, for unless it can offer manufacturexample, as the manufacturer of ing and development facilities the one particular material they within roughly the same

wagen, BMW and Mercedes 4 to 5 per cent, legislation now example. ICI is competing manager of Deutsche ICI, says Benz, as well as component demands that cars achieve a against three well-known giant that it was after a fibres plant manufacturer representatives. minium performance of 18 miles chemicals groups — Hoechst, had been built at Oestringen.

They were wined and dired per U.S. gallon by the end of Bayer and BASF—which are all near Heidelberg, that ICI's from a double-deck hospitality this year and 27.5 mpg by 1985 bigger than the British com- fibres sales in Germany really

circuit and, most important imperial gallow). Part of this how important it is for ICI Equally important, then, for were made aware by the ICI improvement must be achieved not to confuse potential cus- ICI's motor industry aspirations, executives on hand of the extent by reducing the weight of tomers or waste its own time is the polypropylene plant just duplicating effort between divi- coming on stream at the com-In Europe, no similar legisla- sions where a united approach pany's complex at Rozenburg

both in France, and the paints the plant at Hilden, near Dussel-

keep its name in the public eye.

Yet two Formula 2 racing one part of a large jig-saw in of what might broadly be such as steel,

cars, sporting ICI's colours and logo, have been burning up a logo. The properties of management in favour made with traditional materials, out of their individual, specialist positions and form a logo, have been burning up a logo. The properties of management in favour made with traditional materials, out of their individual, specialist positions and form a logo. The properties of management in favour made with traditional materials, out of their individual, specialist positions and form a logo, have been burning up a logo. The properties of management in favour made with traditional materials, out of their individual, specialist positions and form a logo. The properties of management in favour made with traditional materials, out of their individual, specialist positions and form a logo. The properties of management in favour made with traditional materials, out of their individual, specialist positions and form a logo. The properties of management in favour made with traditional materials, out of their individual, specialist positions and form a logo. The properties of management in favour made with traditional materials, out of their individual, specialist positions and form a logo. The properties of management in favour made with traditional materials, out of their individual, specialist positions and form a logo. The properties of management in favour made with traditional materials, out of their individual, specialist positions and form a logo. The properties of management in favour made with traditional materials, out of their individual, specialist positions and form a logo. The properties of management in favour made with traditional materials, out of their individual, specialist positions and form a logo. The properties of the pro

management. though

different countries for co- the car manufacturers will be who is two rungs further up of another in supplying material ordinating the efforts of making an increasing number the management ladder. has this task. It is an essential floor with joint development management. part of ICI's plan that all per. work. specific line management func- company to specify, for example, ment it seems likely that the are equally sure their material tion in one of the divisions. Part ICI fibres than it is to get an degree to which they succeed is the right one for a particular of the reason behind that is that upholsterer supplying that par- in using persuasion could be application "we should let comthis ensures they keep up to ticular car maker to change its affected.

date with developments in their source of fibre supply.

separate divisions to sell to the of their own components and This raises the question of suggests that inter-divisional motor industry. In Germany, for that it is crucial—given the whether relationships between competition is being tinkered example, it is the assistant sales long lead times on new car co-ordinators are affected by with though this is denied by manager for polypropylene who models-to get in on the ground their different positions in line the company. It is hoping the people have sonnel with a co-ordinating res- Similarly, ICI may feel that it management clout outside their strengths for particular car ponsibility should also have a is easier to try to persuade a car own particular line, manage- components. If two divisions

Another possible area of diffi- ments Dr. Ewart.

MOND PAINTS PLASTICS DIVISION DIVISION EUROP/ Polythea UNDER THE BONNET OUTSIDE THE CAN INSIDE THE CAR For fighting them Public choolide Pumenta Po res Princ Salat Petral GAP F-∢Ç≱EPT# Marani I Polygona Pay, atrabanes OUTSIDE UNDER THE THE CAR

EDITED: BY CHRISTOPHER

in a particular area. He will own field and that they main. Although the theory behind culty is the extent to which gradually become out of date tain a keener appreciation of ICI's approach is fine and allows UK managers of ICI are res-For what the racing team really

The market ICI is going for reason it works well is that facturing and development in their own area, with ressibility should be better countries to stipulate who reason to believe that UK
represents is the front end of is enormous. The group's curici divisions have in their own development in their own area, with ressibility should be better countries to stipulate who reason to believe that UK
represents is the front end of is enormous. The group's curici divisions have in their own development in their own area, with ressibility should be better countries to stipulate who reason to believe that UK
represents is the front end of is enormous. The group's curici divisions have in their own development in their own area, with ressibility should be better countries to stipulate who reason to believe that UK
represents is the front end of is enormous. The group's curici divisions have in their own area, with ressibility should be better countries to stipulate who reason to believe that UK
represents is the front end of is enormous. The group's curici divisions have in their own area, with ressibility to their own line equipped to gain an understandshould handle the co-ordinating managers are largely unaware co- ing of how car manufacturers on role means that those now hold- of how little known the comordinated by someone outside the Continent are structured ing these responsibilities are not pany is on the Continent and in order to present a united and how they operate. This is in the same level of line manage- consequently how dexible they front "-in other words, a form important now that ICI's ment in their own divisions, need to be in responding to assault on the motor industry Thus, while in Germany the opportunities as they arise While Dr. Ewart co-ordinates is being directed mainly at car position is held by the assistant. Then again, there will be the entire European effort, manufacturers rather than com- sales manager for polypro- occasions when one division will others have responsibility in ponent suppliers: since it feels pylene, in France it is someone be asked to stand down in favour

for a particular product. This Since these divisions will gradually become no specified more aware of each others'

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## Monetary virtue has a price

BY JONATHAN CARR

have seen it all before. It is only economies, there is a powerful, have seen it all before. It is only economies, there is a powerful, have seen it all before. It is only economies, there is a powerful, have seen it all before. It is only economies, there is a powerful, have seen it all before. It is only economies, there is a powerful, have seen it all before. It is only economies, there is a powerful, have seen it all before. It is only economies, there is a powerful, have seen it all before. It is only economies, there is a powerful, have seen it all before. It is only economies, there is a powerful, have seen it all before. It is only economies, there is a powerful, have seen it all before. It is only economies, there is a powerful, have seen it all before. It is only economies, there is a powerful, have seen it all before. It is only economies, there is a powerful, have seen it all before. It is only economies, there is a powerful, have seen it dustry to the town's iron and steel in Hoover appliances are made, dustring machine manufacturing complex machines produced at the town's iron and steel in Hoover appliances are made, dustring machines produced at the town's iron and steel in Hoover appliances are made, dustring machines produced at the town's iron and steel in Hoover appliances are made, dustring machines produced at the town's iron and steel in Hoover appliances are made, dustring complex machines produced at the town's iron and steel in Hoover appliances are made, dustring complex machines produced at the town's iron and steel in Hoover appliances are made, dustring complex machines produced at machines produced at machines produced at the town's iron and steel in Hoover appliances are made, dustring complex machines produced at machines produced a have seen it all before. It is only economies, there is a powerful, even explain the difference up about 70 per cent of it between a threshold price and a sluicegate price if you asked them—let alone the workings of them—let alone the workings of the system of monetary compensatory amounts. It is now, they continue, up to men of good sense and sound instinct—that is easier and sound instinct—that is esten a griculture ministers—to agriculture ministers—to see that this dangerous laik of the agriculture ministers—to see that this dangerous laik of reform achieves no practical properties. The system of monetary compensatory amounts. It is now, they continue, up to men of good seed to support prices of the agriculture ministers—to see that this dangerous laik of richer countries when the estimated perhaps best be abansee that this dangerous talk of of richer countries when the estireform achieves no practical of richer countries when the estilegendary Dic Penderyn, who doned.

#### As before

But in essence the CAP will go on as before. For, as we all know, the CAP is the only real common policy the European Yes, one knows about the big Community possesses. This point deal which allowed birth of the may briefly cause the agricul-Community—an agricultural mar-turalists to lose their mirth—but ket for France in particular and breed incidentally which extends knows that Chancelior Helmut far beyond those farmers whose Schmidt tried a year or two ago interests are supposedly at stake) to gain reform—but the French has persisted long enough. Farm- President was in a weak position

extreme suggestion? In brief it one knows the argument that is this. Most Community counsome of the biggest surplus tries-probably all-are steering stocks are in West Germany. towards membership of the new Which might seem to give Bonn European monetary system an interest in perpetuating the (EMS) from the start of next present CAP. But the latter is year. It is clear that the eco-probably a red herring—since at his West IIsley rival at Doncaster nomic condition of some of those least part of those stocks are not was a true result; while we countries (let us say, for of German origin, simply dragged should also find out how that pair speed on the uphill climb from Beckhampton trainer, and I anti-example, Britain) will make across the border to the land of stand with some of the best in the Bushes. membership a tough if (argu- the sturdy DM and swift interably) rewarding business. Those vention payments. countries have a right to expect. The question is no longer how mington.

support from other members, things got this way, nor even Joe Mercer and Willie Carson, or so, as did Stily's son in the and from the Community as a how difficult it is going to be to whole, to supplement their own alter them. The question is Chesne and More Light and two lost time out, and I am taking a economic efforts and help them whether Community is added by the control of economic efforts and help them whether Community leaders have of the four most experienced reproduction of that form to see stay in the system.

It is now clear, or should be, will no longer stand for economic country, could hardly have more

On an otherwise rather distinctions of the more, mis noncommunity leaders have of the four most experienced reproduction of that form to see

† Indicates programme in

black and white BBC 1

6.40-7.55 am Open University (Ultra High Frequency only), 9.30 For Schools, Colleges, 10.45 You and Me. 11.05 For Schools, Col-leges, 12.45 pm News, 1.00 Pebble Mill, 1.45 Heads and Talls, 2.02 For Schools, Colleges, 3.00 Tennis: The BMW Challenge, 3.53 Regional

culturalists from most European previously available. It also state to visit Hoover's Merthyr Community countries (an un-seems highly likely that no likely desire I agree)—here is wealthy member country (let us one certain way of doing it. It say, for example, West Germany) to coincide with production of will cause those around you to is going to make available from the fifteen millionth washing secured another nook in political product in an item for the fifteen millionth washing secured another nook in political product in an item for the fifteen millionth washing secured another nook in political product in an item for the fifteen millionth washing secured another nook in political product in an item for the fifteen millionth washing secured another nook in political product in an item for the fifteen millionth washing secured another nook in political product in an item for the fifteen millionth washing secured another nook in political product in an item for the fifteen millionth washing to the fifteen millionth washing secured another nook in political product in an item for the fifteen with product in the forefront of the revolution of the revolution of the fifteen millionth washing secured another nook in political product in the forefront of the revolution of the forefront of the revolution of the forefront of the fifteen millionth washing secured another nook in political product in the forefront of the revolution of the forefront of one certain way of doing it. It say, for example, West Germany) to content with produce a warming will cause those around you to is going to make available from the fifteen millionth washing secured another nook in politically in London since 1919 machine which most people services such as discasting and turn red in the face, guffuw one day to another a lot of extra machine at the factory, but is cal history by electing the first loudly—indeed, as the saying funds for transfer to currently also a recognition of the unique Labour MP, Kier Hardle, in Perivale, West London, in 1932, duction methods.

On the marketing side, goes, split their sides. You weaker brethren (which does simply have to ask "do you not rule out boosting the role of contribution Hoover has made 1900. think that the moves of the Euro- the European investment bank to the economic life of Merthyr The town's economic difficul- was persuaded by the Govern- Merthyr factory was 128 people. 40 per cent of the washing pean council in Bremen in July as a provider of cheaper loans). Tydfil and the surrounding in ties began immediately after ment to locate its post-war ex Today, the company is the machines sold on the British

Ho ho, they will gurgle. They improve the structure of weaker 30 years ago.

alone exceeds the whole appropriation for payment under the regional fund. (Remember the regional fund—for whose establishment the British fought so hard and so bopefully.")

The complex also supports 15 door to the existing facilities, earlier this year under BSCs closure programme. Without factory. It retails at £122.97 and in the shape of an influx of is mainly exported to the development under the regional fund—for whose establishment the British Isles.

The complex also supports 15 door to the existing facilities, component manufacturers situ- to create an additional 400,000 of the programme. Without the presence of Hoover—which essential war industries and oping world.

The complex also supports 15 door to the existing facilities, component manufacturers situ- to create an additional 400,000 of the programme. Without the presence of Hoover—which essential war industries and oping world.

The importance of Hoover—which the surrounding valleys. New- the surrounding valleys. New- the surrounding valleys. New- the surrounding valleys. New- the surrounding valleys are the surrounding valleys are the surrounding valleys are the surrounding valleys. The surrounding valleys are the surrounding valleys are the surrounding valleys. New- the surrounding valleys are the surrounding valleys are the surrounding valleys are the surrounding valleys are the surrounding valleys. New- the surrounding valleys are the surrounding valleys a hard and so bopefully ")
Yes, one knows about the big

the thought of reform efforts will an industrial market for Gernot fall to set them off again.

It is surely high time to wipe the smile off their faces. The peasants nor French industry arrogance of agriculturalists (a are as they were. Yes, one hand incidentally which extends has persisted long enough. Farming has become much too imor the Group 1 william Hill again at any distance from six good enough to account for
Dewburst stakes, the season's furlongs to six miles." while Galaxy Taurus in the "seller";
on the ministers. Perhaps the lot Chrac. But now the President
of them should be put out to is strong and the name of the
pasture for a year while the big sericulture minister is hardly. pasture for a year while the big sgriculture minister is hardly overhaul occurs.

What justification could there inside, the borders of France. be for this somewhat This is an encouraging sign. Yes



MERTHYR

dustries. Merthyr had a popu- seemed to be returning as war dustry. The past 30 years have sence — supplying additional dishwasher.

## How Hoover picked up the pieces after the war

BY ROBIN REEVES

SHOULD YOU wish to be the permit needy countries to treat life and soul of a party of agri- it as a kind of "lucky dip" not taking time off from affairs of dustrial town in the world. In the life and soul of a party of agri- it as a kind of "lucky dip" not taking time off from affairs of dustrial town in the world. In the largest in the countries to treat taking time off from affairs of dustrial town in the world. In the largest in the countries to treat taking time off from affairs of dustrial town in the world. In the largest in the countries closed and unemploys seen the countries washing ment started to climb again. The largest in the countries closed and unemploys seen the countries washing to the largest in the countries closed and unemploys seen the countries washing to the largest in the countries closed and unemploys seen the countries washing the largest in the countries closed and unemploys seen the countries washing the largest in the countries closed and unemploys seen the countries washing the countries closed and unemploys seen the countries washing the largest in the countries closed and unemploys seen the countries washing the largest in the countries closed and unemploys seen the countries washing the largest in the countries closed and unemploys seen the countries closed and unemploys seen the countries washing the largest in the countries closed and unemploys seen the countries washing the countries closed and unemploys seen the countries closed and unemploys seen the countries washing the countries closed and unemploys seen the countries closed and unemploys

18th and early 19th centuries jobs—was part of that transfer. first washing machine actually is the development centre for from the Continent, particularly has come to play in the

By 1840, with the continued larly engineering. But soon arrival was to give the town a Llanelli are other places which tions but, it is hoped, also for cant part of the South Wales. growth of the iron and coal in- after the war, the bad old days stake in a modern growth in- also benefit from Hoover's pre- the production of a new Roover valleys would undoubtedly be a

lation of 47,000 and was argu- factories closed and unemploy- seen the domestic washing

On the marketing

The present Heover brand model is being imported from side, the West German manufacturer, But after the war the company Initial employment at the Merthyr is responsible for some Bauknecht, in order to test a market which has been slow to pean council in Bremen in July as a provider of cheaper ioans. Tydfil and the surrounding infor a reform of the common agriculture policy (CAP) will come to anything."

The pean council in Bremen in July as a provider of cheaper ioans. Tydfil and the surrounding indevelop in Britain. But the pansion in Scotland and Wales largest single employer in the domestic market, and more than develop in Britain. But the pansion in Scotland and Wales largest single employer in the domestic market, and more than develop in Britain. But the pansion in Scotland and Wales largest single employer in the domestic market, and more than develop in Britain. But the pansion in Scotland and Wales largest single employer in the domestic market, and more than develop in Britain. But the pansion in Scotland and Wales largest single employer in the domestic market, and more than develop in Britain. But the pansion in Scotland and Wales pansion in Scotland and Wales largest single employer in the domestic market, and more than develop in Britain. But the pansion in Scotland and Wales pansion i depression and the transfer of where electric motors for all Merthyr is the largest washing third of all the washing assuming production does go

\Tydfil'

GWENT

good deal worse.

## R. B. Chesne faces true test

#### RACING

BY DOMINIC WIGAN

supporters and More Light admirers should discover whether England and Ireland, including

THIS AFTERNOON'S renewal never get the better of my horse colt. Winking Fields, may be of the Group 1 William Hill again at any distance from six good enough to account for

I have seldom seen a two-year- here. Tromos, Miami Springs and War. old open up a 10 lengths margin

that the structure of the mone- mic nonsense while preaching opposite views on today's race, appointing card. Jeremy tary system in itself, will not monetary virtue. Says Carson: "R.B. Chesne will Hindley's once-raced Northfields

There should clearly be little given a reasonably confident vote in it between those two again, in the Boadicea Stakes.

and, almough my narrow preference is for More Light—
extremely slowly away in the Murless's lightly raced Chop Champagne at Doncaster— I Gate can spring back to winning intend passing over both of them form in the Fakenham Handin favour of Tromos. This beauticap. This colt, formerly with fully bred colt has at present Lady Murless's son-in-law, Henry the good to fast grand in his Capital Automatical handled by the former's narrow victory over his West listey rival at Doncaster was a true result; while we have the solution of the will "do" the other pair for along slowly since joining the court of the will "do" the other pair for along slowly since joining the

> NEWMARKET 2.0-Winking Fields 2.30-Richard 3.00-Skimwit 3.35--Tromos\*

4.05-Chop Gate\*\*\* 4.35-Hutton Girl\*\*

THEATRES

ALDWYCH, 536 5466, Info, B16 5332
ROYAL SHAKESPEARE COMPANY IN
repertoner Tonient 7,30 Tomor, 2,00 s
7,30, David Mcroer's COUSIN VLADIMIR, "A thoughtul provocative pict
D. Telegraph, With, Middleton & Rowloy's THE CHANGELING (nevr per, 27
Oct.) AS YOU LIKE IT (nevr per, 27
Oct.) AS Calso at THE WAREHOUSE
(see under W.I.

AMBASSADORS. CC. 01-836 1171 Evgs. 8,00. Tue: 2.43, 58; 5.00 & 8.00 JAMES BOLAM CERALD FLOOD WHO KILLED "AGATHA" CHRISTIE . . . 7

ARTS THEATRE. 51-835 2132, TOM STOPPARD'S "Hilarious Sec It. Sunday Times, Monday to Thursday 8,30 Friday and Seturday at 7,50 and 9,15.

ASTORIA THEATRE. CC. Channe Cross
Road. 734 4291. Mon.-Taurs. 8.00 pm.
Fr. and Sat 5.00 and 8.45
BEST MUSICALE VIE THE YEAR
EVENING STANDARD AWARD

COMEDY, CC. 01-930 2578 Red. Price Prevs October 23 and 24, 8 00. Opening Wed. October 25 at 7 30. Sub. cryst. 8.00 Mais. Thur 5.06, Salv. 5.15 and 8 30. BILLIE WHITELAW T. P. MCKENNA in

CRITERION, 930 3216 CC. 836 1077-3
NOW IN ITS SECOND YEAR
LESLIE PHILLIPS
LESLIE PHILLIPS
IN SIX OF ONE
IN SIX OF ONE
IN SIX OF ONE
SECOND "HILLIPS" YEAR.

DRURY LANE. CC. 01-836 5108, Mon. to Sat. 8.00. Matiner Wed and Sat. 3.00 A CHORUS LINE A CAPASTATION TO CONTROL STORESTORY OF THE STORESTORY OF THE STOREST OF THE STOREST

BUKE OF YORK'S. CC. 01-836 5122.
Red. price prevs Mon. to Fri. 8 pm
Self S.30 8 B.30 "hour briter show
for many sources for the price of the price o

SLOBE THEATRS. CC. 01-437 1592
Evgs. 8.15. Wgd 3.00, 5st 5.00. 6.40.
PAUL EDDINGTON, JULIA MCKENZIE.
BENJAMIN WHITROW IN
ALAN AVEKEURIN'S New Contedy
"THIN TIMES TABLE
"This misst be the nappliest laughter
maker in London." D. Tel. "An irresignion only valorable evening." Sumply Times.

GREENWICH THEATRE. 01-858 7755.
Evenings 8.00: Mat. Sat. 2.30.
Stephanie Beecham, Dawid Borke,
Susan Hamashire, Jeremy Irons.
David Robb. James Taylor in
AN AUDIENCE CALLED EDOUARD
by David Powpall

## ENTERTAINMENT GUIDE

THEATRES COLLECUM. Credit cards. 01-248 64
Reservations 01-836 3151.
Reservations 01-836 3151.
Tonit 7-30 final perf of the Servations of the 7-30 final perf of the Servations of the Tales for the Thirt 7-30 The Tales Moffmann, 104 balcony sents grail, 9-10,00 on day of perf. with GARY RAYMOND, HER MAJESTY'S. CC. 01-830-8608 Frees. from Tomisht. 7:30. (Mex. Oct. 2) 61 3.001. Opens Oct. 31 at 7:00. EAR MITZVAN BOY THE NEW MUSICAL THE WELLS THEATRE. ROSSESS.
C1. 627 1672.
C1. 627 1672.
ENGLISH MUSEL THEATRE
B MON. 7.50 ROSSESS CINDER
"A brillast show of Innisced Brill
"The Also 25 6 27 Oct. The
Henry's valedwille LA CURANA
Henry's valedwille LA CURANA

play by David Mare: 123 PLBATT Form Play David Mare: 125 PLBATT Form Play David Mare: 125 PLBATT Form Play David Marnet: 125 PLBATT Play David Marnet: 125 PLBATT Play David Marnet: 125 PLBATT Play David Mary excellent cheep soets all 2 theorem play of pert. Car park Restaurant 928 2033. Cheekt: Card bookings 928 3032. WAREHOUSE Ochmar Theatre, Covent Gerden. 536 -6806, Royal Shikespeare Company, Toot. 5.00. Fater Flanant's SAVAGE AMUSEMENT A striking and vibrant piece of theatre." S. Express. All years 61.00. Adv. Blass. Aldwirch. Student Standby 61.

OLD VIC.

PROSPECT AT THE OLD VIC THE LADY'S NOT FOR SUBMINISHED Deret Jacobi "evry and virile arthority".

E. Standard. Elleen Athens "riveting physical Suddry. Fronancial Times. "A germ of a serformance from Robert Eddrson. Michael Derrigon, John Savident and Brenda Brico scope up the lagghs" Garriem. Today 7.30.

Still 2.30 & 7.30.

KING LEAR with Anthony Quayte cooms Oct. 23. THE RIVALS returns Oct. 26.

OPEN SPACE. 387 6959. BECKETT DIRECTS SECKETT, Krapp's Last Tape and Emigame, Toes.-Sun. 8 pm. PALACE, CC. 01-417 6834, Mon.-Thur, 8.00. Fri, and Set 5.00 and 8.40 Raymond presents the Settle See Revue of the Century DEEP THROAT Sth GREAT MONTH. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd-Wet

PALLADIUM, Nov. 12 for 5 days only
Tuesday Nov. 12 for 5 days only
MARY O'HARA
EWINGLE II and CHARLIS SMITHERS
SOOKING NOW O'PEN. PALLADIUM, CC. 01-437 7373.

Opening Dec. 20 for a Season
DANNY LA RUE
as "Merry "Widow Twankey in
ALADDIN
ALFRED MARKS 33 ABANAZER
Dilys WATLING, Brian MARSHALL
and WAYNE SLEEP
Preview December 19 at 7.30.

PHOENIX. 01-836 2294... E975. at 8.18, Mais. Wed. 3.00 Saturdays 6.00 and 8.40 "TIM BROOKE TAYLOR. GRAEME GARDEN make us layen." Daily Mail. THE UNVARNISHED TRUTH The HIT COMEDY by ROYC RYDO... "LAUGH WHY I THOUGHT I WOULD HAVE DIED." SUNGAY TIMES, "SHEER DELIGHT "E". Standard "GLORIOUS CONTINUOUS LAUGHTER." Times. LAST WEEKS. ENDS NOV. 4.

PICCABILLY, From 8.30 am. 437 4506.
Credit Cards 836 1971, Mon.-Thurs.
8.00, Frida and 5at. 5.00, Est. Air con.
"Dominating with unfatered 8.055 and humour the BROADWAY STAR." D. Exp.
"Yamacina performance" Daily Maj

"Towering performance Daily Mail."

By Tennessee Williams
"Works like major." Financial Times.
"There has hardly been a more satisfying evening in the West End. The BEST COMIC WRITTING IN LGNDON." Obs.
"Sex running like an electric current."
F.T. SEASON ENDS NOV. 18. PRINCE EDWARD. CC. 01-437 6877.
Evenings 8,00 Matinees Thursdays and
Saturdays at 3.00.
EVITA
by Tim Rice and Andrew Ligyd-Webber.
Directed by Marold Prince.

PRINCE OF WALES. 930 8581. Credit card blos. 930 0846. 11 weeks only before New York. Opens 7 Nov. (prev. Nov. 6).

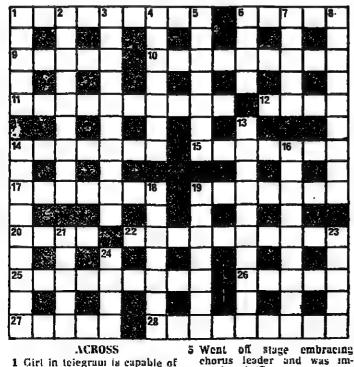
ALAN AYCKBOURNS snach-hat comedy EEDPOOM FARCE

"If you don't laugh sue me," D. Exp. A National Thoatry production.

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Ergs. 8.00 Wcd. 3.00. Sai. 5.00. 8 30.
ROY DOTRICE GEORGE CHAKIRIS.
RICHARD VERNON FOLSO.
"DAZZLING," Standard "HIDEOUS! Y
ENIOYABLE AND GENUINE TERROR."
5. Times. "GOOD CLEAN GORY FUN."
5. Mir. "MOST SCENICALLY SPECTACULAR SHOW IN TOWN." Punch.

21st SENSATIONAL YEAR.

ROYAL COURT. 730 1745. Eves. 8
Set. 5.00 and 8.30 Must end Nov. 4
NICOL WILLIAMSON
A WITUSED PRITEMBER. D. Tel.
WADDMISSIEL EVIDENCE
This is one of the New Broat Please of
the century." D. Mail.



1 Girl in telegram is capable of being arranged methodically 6 Applaud and embrace French-

men in firm grasp (5) 9 Fireplace found in certain clebe-houses (5) 10 Food in eastern ship shows 13 Help foot with one way of signs of being sticky (9)

11 One who goes to work to strike (10) 12 Eruption that could be risky 14 Soldier in female attire and

nothing more on (7) 15 Talk about athlete's missile 17 Happy at being not so much 19 Overheads put on prices (7) and start of shot (7) 21 Spoils gas in swamp (5)

19 Opening some of liquor if I 23 Nurse for Billy's mote (5) celcbrate (7) 20 Monument to doctor (4)

22 Dark shortly though sailors put up in church (4) may be seen in plant (10) 25 Ran back to company with

muscular spasms, needing drugs (9) 26 Name no males follow (5)

27 Hesitate about article from old medium (5) 28 Easy to accept mixed trade for feast (6, 3)

1 Caught leg in scale (6) 2 Annoy and make worse (9) 3 Southern wooden dwelling

where non-vegetarians may eat 4 One who is employed when on strike (7)

7.10 Star Trek 8.00 Going Straight. on Friday. 10.45-10.50 Regional, National News. 8.30 Rings on their Fingers. 9.00 News. 9.25 Target.

5.40 News.

6.20 Nationwide

passioned (7)

nave (5)

6 Game for bed? (4)

quick delivery (9)

standing (10)

wrongly (9)

sweet (7)

7 Ring to be seen in square

8 Rail supporter has note for

14 Girl coming out tuned beat

16 Like soldiers, uniformed and

18 Clued it incorrectly but it's

24 Entrance or type of screen

Solution to Puzzle No. 3,800

CORPORATION TAR A E R R W O R A POSEO BESETTI WG A I E I P O L I CIGARETTE ROBIN

CAGAZETTE ROSAM 1 M G C 7 7 G TREADER TOOT Y O 7 O M M USED DESEGN

C L 8 0 R

losing direction (9)

Scotland—10.23-10.43 am For Schools (Living in Scotland). 5.55-6.20 pm Reporting Scotland. 10.15 Tormod Air Telly (The Norman News for England (except 9.25 Target.
London). 3.55 Play School (as 10.15 Tonight—In Town (London BBC2 11.00 am). 4.20 Hong Kong and South-East only). F.T. CROSSWORD PUZZLE No. 3.801

MacLean Show). 10.45-10.50 Regional, National News. Northern Ireland—3.53-3.35 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 Harry Norther's Choixe of Star Brass. 10.45-10.56 Regional National 10.45-10.50 Regional, National England—3.33-6.20 pm Look East (Norwich); Nook North (Leeds, Manchester, Newcastle); Midlands Manchester, Newcastler; Minimus
Today (Birmingham); Points West
(Bristol); South Today (Southampton): Spotlight South West
(Plymouth), 10.15-10.45 East (Nor-(Plymouth). 10.15-10.45 East (Norwich) Variations; Midlands (Birmingham) The Grass is Greener; 5.00 About Ancha. 19.30 A Sunable Case North (Leeds) Close-Up North; for Treatment—30 Years of the NHS. North East (Newcastle) Friday 12.65 am Men Who Maner. Home Ground: South (Southeaster) Home Ground: South (Southamp-

Phooey 4.30 Jackenory. 4.45 Captain Caveman (cartoon). 4.55 10.50 The Late Film: "Barbarella" starring Jane Fonda.

5.55 Nationwide (London and the following times: South-East only). Wales — 11.05-11.2

Peninsula; West (Bristol) Steps

BBC 2

ton) Report South: South West

LONDON

0.50 The Late Film: "Barbarella" starring Jane Fonda.

All Regions s BBC1 except at 11.54 Beany and Cocil Cartoon. 12.08 Song Book. 12.10 pm. Pipkins. the following times:

Wates — 11.05-11.25 am For Schools 1.45-2.00 pm Nant-y-pant 1.30 International Golf. 1.00 News plus FT Index. 1.20 Thames News. 1.30-53-6.20 Wates Today. 7.00 Heddiw. Money-Go-Round. 2.25 Racing from Newmarket followed by Inter-Newmarket followed by Inter-

national Golf. 4.15 Raven 4.43 Magple. 5.15 Thames Sport. 5.45 News. 6.00 Thames at 6. 6.30 Emmerdale Farm. 7.00 Mixed Blessings. 7.30 The Rag Trade.

9.00 The Foundation. 10.00 News. 10.30 Soap. 11.00 Golf—The European Open. 11.45 Police 5.

11.35 George Hamilton IV. 12.26 am Close: Pre-Raphaelite painting, music by Johannes All IBA Regions as London

ATV
1.20 om ATV Newsdeck, 5.15 Happy
Plays, 6.00 ATV Today, 11.45 The Greature
Feature "The Greature from the Black

BORDER

11.00 and Play School.

2.00 and 2.50 pm Tennis: The Summary Jones. 12.60 am Border News 5.15 Carnock Way 6.00 Lookarannel Friday. 11.65 Barnaby Jones. 12.60 am Border News Summary.

University. BORDER

University.

7.00 News On 2 Headlines.
7.05 The Best of Indoors Outdoors.

7.05 News on 2.

7.05 News on 2.

7.05 The Best of Indoors Outdoors.

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7.05 The Best of Indoors Outdoors.

7.05 News on 2.

7.05 The Best of Indoors Outdoors.

7.06 News on 2.

7.07 News on 2.

7.08 News on 2.

7.09 News on 3.

7.09 News on 4.

7.09 The Recurs of Maris On Where, 5.15 Emmerdale Fard.

8.05 The Lost Plants.

7.05 The Best of Indoors Outdoors.

7.06 News on 2.

7.07 Indoors Outdoors.

7.08 News on 2.

7.09 News on 2.

7.09 News on 2.

7.09 News on 2.

7.00 Report at Six. 6.35 The Lost Plants.

7.05 International Motor Show.

7.05 The Best of Indoors Outdoors.

7.06 News on 2.

7.07 Indoors Outdoors.

7.08 News on 2.

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7.05 International Motor Show.

7.05 The Best of Indoors Outdoors.

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7.09 News on 2.

7.00 Report at Six. 6.35 The Lost Plants.

7.00 Report at Six. 6.35 The Lost Plants.

7.05 International Motor Show.

7.05 The Best of Indoors Outdoors.

7.07 Indoors.

7.08 News on 2.

7.09 News on 2.

7.00 Report at Six. 6.35 The Lost Plants.

7.00 Report at Six. 6.35

8.30 Withering Heights,
9.25 Selected Horizons.
10.15 Sounds Like Friday: Elkie
Brooks.
10.50 Late News on 2.
10.50 Late News on 2.
11.05 Tennis: (BMW Challenge highlights).
11.45 Rock Goes to College Headings.
11.45 Rock Goes to College Late Night Headings followed by food Galleday Report.
11.45 Rock Goes to College Report.
11.4

GRANADA
L28 non This Is Your Right. 1.30 The
Amazing World of Rreskin. 5.15 This Is
Your Right. 4.26 Granada Reports. 6.38
Klek Off. 18.30 Reports Extra. †11.06
Friday Film: "Shock Treatment," starring Lauren Bacall.

HIV 1.20 pm Report Work Headlines. 1.25
Report Walos Headlines. 1.30 Gambit.
2.00 Women Only. 5.15 Focus on Soccer.
4.00 Report West. 6.15 Report Wales.
19.30 Report Extra. 11.45 Code R.
HTV Cymra/Wales—As HTV General 18.30 Remort Extrs. 11.43 Code R.

HTV Cymrs/Mbles—As HTV Conoral
Sarvice excent: 1.26-1.25 per Penawdni
Néryddion Y Dydd. 21.5-4.5 Trisollon
Y. Dyindercedd. 6.59-6.15 V Dydd. 10.30
1.4 mer by Lener, 11.50 Outlook. 21.45
COM.

HTV West—As HTV General Service
okcept: 1.29-1.30 pm Report West Headlines. 6.13-6.38 Report West.

SCOTTISH
1.25 pm News and Road Report. 1.30
Rouseparty. 5.25 Mr. and Mrs. 6.80
Rouland Today. 7.30 Tampuntnylis.
1.30 Ways and Means 11.45 Late Call.
1.50 Scottish Age Group Swimming

SOUTHERN 1.20 pm Southern News. 1.30 Gambin. 2.00 Women Only. 5.25 Happy Days. 5.00 Week-nd. 6.30 Day by Day. 6. Scene South East (South East Area Only).

TYNE TEES 9.25 am The Good Word followed by North East News and Headlines. 1.20 am North East News and Lookaround. 5.15 Mr. and Mrs. 6.00 Northern Life. 6.25 Sportstime. 10.30 The Andy Williams Show. 11.45 Charlie's Angels. 12.40 am

ULSTER 1.20 pm Limchilme. 1.30 Gambit. 4.13 Uister News Headines. 5.15 Err. and Mrs. 6.00 Reports. 6.30 Sports Cast. 10.30 Stars on Ice. 11.65 Rectime. WESTWARD

WESTWARD

11.55 am Cartoonsine. 12.27 pm Ggs
1 honoybun's Birthdays 1.20 Westward
News Headilines. 1.30 Crown Court. 5.15
Emmerdule Farm. 4.00 Westward Daty.
6.35 Three Out. 10.23 Westward LeteNews. 10.30 The Late Movie: "Life
Pesdus at Eight Thicty." Starring Monty
Wooley. 161 Lupino and Correl Wilde.
12.00 Gbit Histilishis (Burtopeau Open).
12.40 am Faith for Life.

A THOUSEND TIMES WELCOME IS
A THOUSEND TIMES WELCOME IS
WITH ACULOUS MUSICAL," FIR. TIMES,
WITH FOY HUDO, and GILLIAN BURNS,
NOW BOOKING FOR CHRISTMAS AND
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DENNIS RAMSDEN
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SHUT YOUR EYES AND
"WICKEDLY FUNNY. THORS." Very
FORY JUNE—STRAL SHUTHMERS." NOW.

CAMBRIDGE. CC. 838 6056. Mon. to Thur. 800. Fri. 5at 545 and 8.30. IP TOMBI EXCITING BLACK AFRICAN MUSICAL Polsaning Musical. En News. Seat Prices \$2.00-55.50 Dinner and top-pice shall \$300 incl. FOURTH GREAT YEAR

by SIMON GRAY,

DUCHESS, 836 8243, Mon. to Thurs. Evenings 8.00 Fri 515 and 9.00. OM 1 CALCUTTA Daily Mail, "The nudity is stranding" Daily Mail, 9th Sensational Year.

FORTUNE, 816 2238 Eves. 8 Thurs 3
Salurday 5.00 and 8.00
Murled Paviow as MISS MARPLE on
MURDER AT THE VICARAGE
FOURTH GREAT YEAR

GARRICK THEATRE, CC. 01-836 4601
Evenings 8.00. St. 5.30. 8.30
TIMOTHY WEST. TEMPORES,
MICHAEL KITCHEN JONES,
MICHAEL KITCHEN SINGER
IN HAROLD PINTER'S
THE HOMSCOMING
"NOT TO BE MISSED." The Times,
LAST WEEK, ENDS SATURDAY SARRICK. CC 01-836 4801. Provinces
JCI. 24 and 25 8. Open Oct 25 of 7.
BENIS QUILLEY In 194 CHIN'S
DEATHHRAP
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A New Thritier Director by

EVES. 7.30. Mats. Wed. and Set. 2s. SMASH HIT MUSICAL D. Mail.

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Wednesday and Saturday 3-00.
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JOSEPH AND THE AMAZING
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Twice Delly, Oees New 27

Tickets 22, \$3, \$4, BOOK, NOW WHITEHALL, CC. 01-930 5692-7765, Evss. 8.30. Fri. and Sat. 8-45 and 9.00, Paul Raymond processes the Catalyless

WINDMILL THEATRE CC. 01-437 (2)13.
Twice Nightly 5.00 and 10.00.
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PAUL RAYMONED PRESENTS
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THE EROTIC EXPERIENCE OF THE
MODERN ERA
"Takes to unorecedented limits what is
permissible on our stage. Ex. News.
THIRD GREAT YEAR

YOUNG YIC, 828 5365. Ton't, Tomor-Mon., Thur. 7.30 HAMLET, Tue. West 7.30 Thur. 2 RICHARD III salt, of Shakespeare trilogy ACTION MAN.

ABC 1 & 2 SHAFTESBURY AVE. BX8. BBS1 Sep. Peris. ALL SEATS BKBL. 1: ORIVER (A. W. & Sun; 2.15, 3.30. B.SG. Late show Tonight & Sat. 11.30 (last 3 days) (A.) Wk. & Sun; 2.00, 5.12. 2. ORIVER (A. Wk. & Sun; 2.00, 5.12. 8.15 (last 3 days) CAMDEN PLAZA. (Dpp. Camden Young Tubo). 485 2443. The Bob Dylan dim RENALDO AND CLARA (AA) with Bob Dylan & John Baez in 4 track stereo Pross. 2.50 and 7.30 daily. CLASSIC 1, 2, I. A. Oxford Street (OBE-Tottomham Court Rd, tube), 636 0358. U and A Prode Children half-price. 7: WATERSHIP DOWN (U) Prods, 1,43 4.00 5.15, 8.35, Lato show 11.00 p.ml. 2: MEAVEN CAN WAIT (A) Props 1.40. 3:55 6.15 8.35 Lato show 11.00 p.ml. 3: THE TURNING POINT (A). Props-1.05, 3.30, 6.00, 8.30. Late show 11.00 p.m. 4: THE DRIVER (A) Prods, 2.05, A15, 6.30 8.40, Late show 11.00 p.m.

RAYMOND REVUEBAR. CC. 01-734 1593. At 7 pm. 9 cm 11 pm. Open Sym. . PAUL RAYMOND protonts THE FESTIVAL OF EROTICA

REGENT IDNORD CIRCUS). 01-537 9862-3.
Evgs. 8.30. Mars. Fri. and 51. 6.00.
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THE GREAT AMCENTICAN
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A-little level "Financial Times."
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ROYALTY. 01-405 8004 Mondey-Thursday Evenings 8.00. Friday 1 5-30 and 6.45. Saturday 3.00 and 8.00. London Critica Vote BUSILING BROWN SUGAR

CURZON, CUITOR STREET, W.1, 499 3737-YOU LAUGHED AT MIS AFFAIR ... NOW LAUGH AT-MERS PARDON MON AFFAIR TOO! (A) (English Subtitles) Film at 2.00 (not Sun.) 4.05; 6.20 and 6.40. Sun.) 4.05. 0.20 ang c.vo.

Effester Coulars Theatre 930 5232

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THE FURY (X). Sec. Perfs. Wa. 1.00.
4.30. S.T.0. Sun. 3.30. 7.45. Lete Night
Show Fri. 6 521, 71.45 pm. Seats Wide.
for evening Perf. Moo. Fri. and all Perfs.
Set. & Sun., categor. Late: Night Show. ODEON, Hawmarter, (930 2736-2771).
ANIDNIGHT EXPRESS (X), See group Div. et 2.30, 5.30, 8.30 g.m. Late show. Fri. Set. and Sem., doors open 11.15 pm.
Progs. at 11.45 p.m. All peets bible. ODEON. Lefcontre Square, (930, 611 far THE CHEAP DATECTIVE (AT. 587-PSC, Div. Doors doen 2.00, 4.45, 7-45, Late Show Fr. 4 Sat. Doors does 11.15 a.m. NS. No. 200 Prog. Manufelt 23.10, 75.

ODEON, Marble Arch, W.2. (723-2011-22).
CLOSE ENCOUNTERS OF THE TANKERS, INTERPORT OF THE TANKER PRINCE CHARLES Lett SE 457 \$150 Waterlan Berokowsis THE SEAST London USD 145 Sea Perts 12.40 \$10 \$15 \$15 Sun. 13.0 5.55; 8.557; 17: show \$5 5 557 17.15. Serts Bable bless 384 STUDIO V & 4 Colord Circus, 439 5800 7. Jill Claybrigh, Alan Bahm. 10 780 Marchay A. Halantied Wester (2) Props 1.05 3.30, 6.00 8.15, 125 500 Set 70.50, 4 Aganta Christick, Seeth 100, 12, 105 143, Seeth Park. Div. 2.75 15 145. Chort Thurs. 101, 1846 hers. Ekbles.

YOUNG VIC STUDIO. 928 6363, Teath Tomor, B p.m. Young Vic Co. is Terence Green's SALLROOM

## All rabbit life is here

by NIGEL ANDREWS

cannot rouch for its fidelity to Richard Adams's best-selling story of rabbit life, not having read that opuse but apart from one or two problems in following the plot, due no doubt to the concerting'ing of detail required by reducing a 480 range back to by reducing a 480 page book to a 90-minute film, the story seems to have slipped easily and delightfully on to the screen.

Animals can be either charming or embarrassing when anthro-pomorphised, according to treatment. The strength of Watership Down is that it does not sacrifice the barsh realities of life to an all-embracing cuteness. Cuteness is certainly there, in the quaint rabbit expressions, and in the high-pitched human voices issu-ing ventriloquially from the rabbit mouths, But so is nature,

Watership Down (U)
Ritz and Pizza
Second Chance (AA)
Cinecenta and Minema
Shipwreck (U)
Warner West End and Studio
Pardon Mon Affaire, Too (AA)
Cinecenta
Cinema

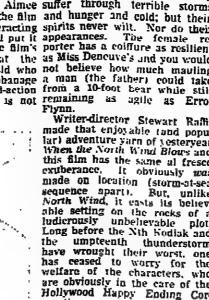
Lica

Microship Down is one of the best animated feature films another (a ceived animated feature films and to care to feet a state of the films and the state of the first time, her son, back, it is typical of the films and the port child who not believe how much maying the state of the films and the state of the state of the state of the films and the state of the films and the state of the st

made that enjoyable tand popu made that enjoyable tand popular) adventure yarn of yesteryear When the North Wind Blows and this film has the same al fresco exuberance. It obviously was made on location (storm-at-sea sequence apart). But, unlike North Wind, it easts its believable setting on the rocks of a ludicrously unbelievable plot. Long before the Nth Nodiak and the umpteenth thunderstorm have wrought their worst, one has ceased to worry for the welfare of the characters, who are obviously in the care of the are obviously in the care of the Hollywood Happy Ending Cor-

poration.

Pardon Mon Affaire. Too is a



all-ordering contents of the state of positions of the state of the st



Gerald Flood and James Bolan

Ambassadors

## Who killed 'Agatha' Christie?

by MICHAEL COVENEY

while they wait for better jobs joins straight from public Grant Hicks, and the admirable higher up. It is important to school, Phil fails to qualify for direction is by David Hayman, remember that they are not un. school and his mother I can't recommend the play too skilled workers; they are escapes from the mental home highly; it is human and funny, engaged because they show some where she has been sent, Hector, But it is only fair to say that talent for design, but it is hardly the butt of all the horseplay, the Glasgow talk is not always surprising that when they spend gets promoted after some foolery by any means easy to follow.

St. John's, Smith Square

## Rozhdestvensky by Dominic GILL

Wednesday night's was the first of seven concerts to be given by the BBC Symphony Orchestra at St. John's between now and the end of March — a widely ranging series, under various first time in this country on this conductors, of vocal and orchestral music from J C. Bach and Seethoven to Shostakovich and Weill. All but one of the concerts (Berlioz's L'Enfance du soft with 19th and 20th strained by wind and strings; centuries, and in yesterday's programme, which also marked romptimed.

The combinations were soloist, sweet and smooth in the signing amount of the signing suspensions the original plano accompantion. The strained which had begun with real orchestra at St. John's, music by Webern and Schubert.

The combinations were soloist, sweet and smooth in brilliant ballet of cues.

## APOLLO

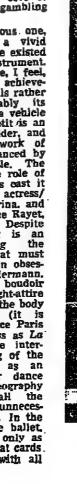
Edited by Denys Sutton

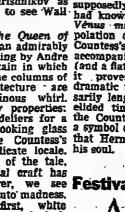
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The characters that Mikhall tuoso "identity imposed upon all a tight-tope ever a grecipice. In Burlshnikov presents on stage male dancery whose reconsquents of the present of the present



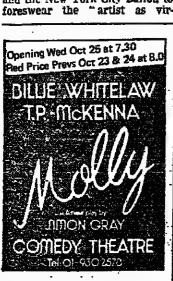


We meet him first, white uniformed and brown cloaked, move into a spotlight, with a walk already indicative of character by its odd accents, quick changes to every music-lover than the two of direction. His obsession with cards and with the Countess's begin the finale of Beethoven's secret, his assumed passion for Lise (the delightful Evelyne "Emperor" Concerto; yet how Desatter) are presented by many pianists are there who can understanding and a mysterious of that extraordinary dislocated a movement language of real did on Wednesday, exploding into originality. It demands all of his the phrase from a quiet yet per brought to the sublime slow like the London Mozart Players under a movement latitudes of academic classicism have little place in it bars of B flat and an expressive Even the most violent staccato rest of thing they arms extend as if he is walking to hear playing which comalready indicative of character Few themes are more familiar bines strength with beauty: Miss The performance was not



Mikhall Barishniko

## Annie Fischer by Nicholas Kenyon



BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY Telegrams: Finantimo, London PS4. Telex: 886341/2, 883897 Telephone: 01-248 8000

Friday October 20 1978

## The right priority

to be enchanted with the pur-suit of a so-called competitive if the political price for they price themselves out of funding. their markets, have been put on This view, which has long into the Department of Trade. clear notice: the Government been an important strand in These show that support for means to resist.

tained no saving clause at all, hold the exchange rate or to than practical probabilities. over the present pay round, the treme, this view suggests that about the impact which statufiscal and monetary policies to the unions could have the tory controls could have on the which we are committed are power to smash the Govern-bound to slow down growth and ment's financial policy as well raise unemployment. It would as its incomes policy, and ment and shareholders. System, was presented not as a promise: "Our threat but as a promise: "Our own fundamental national authorities will not think it common of the greatest importance."

It is to be hoped that the concern being of any such system is to pursue our own fundamental national authorities will not think it common or the common or think it common or think it common or the common or think it common or the common or the common or the common or think it common or the common o

It does not, however, mean ced in good time. that there is now no difference Meanwhile, the markets will hetween the political parties on judge official resolve by what anti-inflation strategy. For the has been achieved so far, and the first place? Conservatives, a firm committon how policy develops. The ment to monetary and fiscal latest money figures are good. restraint is a self-sufficient but as both the Chancellor and and the Stock Exchange stated policy. For the Government, it the Governor admitted, they are that insider dealing, properly provides the rationale for an distorted; the underlying rate defined, should be made a efforts of the Securities and Exincomes policy. This is for two of monetary growth is probably criminal offence. And earlier change Commission, the number reasons. First, the Chancellor nearer to 9 than to 6 per cent this year, the Stock Exchange of fully litigated criminal acexplained that he rejected the This is still too fast if conver- told the Wilson Committee that tions against insiders can be "callous" philosophy of walt- gence on German performance the problem "extends beyond counted on one finger. But there ing until the growth of sarnings is the aim, and the next target the area which can readily be have been plenty of successful ment and falling sales; the should be more modest, as the statutory regulation." Government would continue to Governor suggested.

IN THE year that has passed strive for an agreed policy make insider dealing in com-

economic and financial policy, cial markets, and so makes it irrelevant. Only in the last few Unions and employers who are easier both to stabilise the ex-days have the reactions of living in the past, and imagine change rate and to control the various interested parties that they will be baled out if money supply through adequate often hastily written and in

thinking, unfortunately has a than seemed to be the case when The Chancellor's words conmay make it very difficult to theoretical possibilities rather If earnings grow too rapidly sell adequate stock. In the ex- There is widespread unease

come. It has come rather late approach to checking inflation

## Catalogue of disagreements

yesterday by the South African and void. government and the foreign To be fair, the South African ministers of the five western government professes to be will-pointing an open conflict between Professes and the five western ing to see a second round of elections next year, under UN Pretoria and the United auspices; the details of the UN-Nations. But it gives no reason sponsored elections would be Nations. But it gives no reason for supposing that the profound differences between South Africa and the international reason for supposing that they will be resolved.

"joint statement," the document ence for Namibia. in question consists mainly of a catalogue of differing points of wants an irrevocably fixed elecbe further consultations with be further consultations with ceasefire in the guerrilla war-the UN Secretary General, and fare against the South West the UN Secretary General, and rare against it is this, and only this, which Africa People's Organisation is the UN tion (SWAPO). On the other makes it likely that the UN tion (SWAPO). On the other Security Council will be able hand, the government has to postpone a rupture with South fudged Africa over Namibia when it towards

#### Consultations

lead to some sort of compro-recognition." mise on one element of the UN gave this as one of its reasons Pretoria, not in Windhoek That building work will cost under for rejecting the UN plan last responsibility is mandated to E250,000. But one outsider who few stamps were produced they in would have thought—guard—kiosks in Warsaw. What next? modify its stand on this issue Nations.

its own attitudes towards UN-sponsored elections,

The South Africans cannot also its last. plan for Namibian independence have it both ways. If the Decem—the size and composition of ber election is merely "an in
Some years ago, the group deunemployment the East Gerthanks to popular demand from
cided to buy unusually large mans' big problem is the exact Poles at home and abroad War
onnosite—a desperate shortage Poles at home and abroad Warplan for Namibian independence have it both ways. If the Decemthe size and composition of ber election is merely "ap into the UN supervisory force. The ternal process" designed to elect when it opened, a point which quantities of postage stamps of labour. For some time now their political watchword has leaders, then responsibility for some of to-day's safety inspection of labour. For some time now the world with a brand-new unoccupied royal castle. objected to the proposed size deciding on the road to inde- spines of to-day's safety inspec- postal authorities of Jersey and been "productivity." of the force—7,500 men—and pendence will continue to lie in tors. Capital are saying that reGuernsey. The theory was that Some activities are of course Coloured picture postcards of

we thirds of the force would their mistrust of SWAPO will Despite this Saunders insists as found that what you gam not evaporate unless the UN that Capital has a "wonderful, on the swings, you are apt to that Capital has a "wonderful, on the swings, you are apt to that 2,000 "armed collectives" skateboard craze breathes its wonderful bargain." Though lose on the roundabouts. For along the border achieved a last the British Standards Institual record of continued dis- may not do so, but this is the the 12 groups which had been life" stamps issued in Novem- year. such elections would be irrecon- starting to be more flexible, or I were twenty years younger a face value of 33p.

a decade is likely to

draft form - started to cascade

Treasury and Bank of England legislation is much less general

In 1973, the Takeover Panel

The further the self-regulatory bodies attempt to extend back to their victims.

Insider dealing Bill worries City

BY RICHARD LAMBERT, Financial Editor

dragged on for at least playing the game.

weeks with the inclusion in the laws which catch villains with-Queen's Speech of proposals to out penalising the innocent?

pany Law," which appeared in the formulation of a criminal stock market system to say pre- which generates the most heat July, and it is quite possible offence on this subject presents cisely who bought what from in Parliament and from the exchange rate—the policy which came near to catastrophe in 1976. There are occasions, however, when words can speak in the moment as if it will remain however, when words can speak in the political price for that a bill could be introduced great difficulties if desirable at an early stage in the next activities are not to be frustrated." Mr. Nicholas Goodington, chairman of the Stock and entitled to the proceeds of coived directly or indirectly and entitled to the proceeds of coived directly or indirectly or indire in 1976. There are occasions, moment as if it will remain however, when words can speak louder than actions; and it was nothing but an aspiration.

Demonstrating its traditional touch for political affairs, the speeches last night that a senior on pay has irretrievably colminister made it clear that a lapsed gives added point to the stable pound is not a happy accident, but a central aim of incomes policy impresses financial policy. Chancellor's second argument: growing the first radic. Mr. Nicholas Goods on the stable in the stock on, chairman of the Stock Exchange, believes that none of the legislative proposals so far the legislative proposals so far footed by this prospect. July's white Paper was largely growed on the grounds that an autumn election would make it irrelevant. Only in the last few the risks of ill-defined legislative proposals. The possibility that consensus footed by this prospect. July's white Paper was largely growed on the grounds that an autumn election would make it irrelevant. Only in the last few the risks of ill-defined legislative proposals of the legislative proposals of be worth baving one more try at dealing with the problem ended up by effectively paying Supporters of legislation start without introducing criminal most of his profits over to himfrom the assumption that directions again.

#### Conservatives not opposed

to legislation in itself, is also of the relevant securities. worried about the problems of This is one of the points There seems

Yet refinements are one Company Directors"—is that "it specific subject. own personal gain.

> Should insider dealing be a criminal or a civil offence?

In the U.S., despite all the

DEBATE which has not particularly interested in holders seeking compensation public, and capable when are commonplace. Lawyers work generally known of having an on a contingent fee basis, and immediate and substantial-

More fundamentally, in the since the pound was allowed to which would bring down the float upwards, after the vast ingrowth of earnings to a responsion of 1977, it has become clear sible level and allow growth to that the Government has ceased that the Government has cased concinue. Everyone will be appeared in the formulation of a criminal of the view of the Council securities are concerned to track own shares in a company for down the injured party who which they work?

White Paper "Changes in Com- lord, "experience suggests that is not possible in the London the issue of the council securities are concerned to track own shares in a company for down the injured party who which they work?

White Paper "Changes in Com- lord, "experience suggests that is not possible in the London the issue of the council securities are concerned to track own shares in a company for down the injured party who which they work?

from the Conservative pro- so, they may be able to build posals of 1973, is information up or liquidate their investwhich "is not generally avail- ment through company schemes insider. This seems unreal and - First there is-little room for These worries are not conable, and which would, if it or private treaty. If not, they unnecessary.

These worries are not conable, and which would, if it or private treaty. If not, they unnecessary.

doubt about what is inside information in the cases with which fined to the City. The Conservawere so available, be likely will simply have to be extra
tive Party, although not opposed materially to affect the price careful when buying or selling who are "tippees"—and how it is involved. Secondly it is
the private treaty in the price in the pr

necessary to wait until a crisis tors, investment analysts and a conservation area for sharks. the world between a company stance, that if a director is be
This political commitment, has blown up to make their inothers, and is keeping an open The Government's view as chairman giving an outline of ing pressed by his creditors he
upported firmly by the tentions clearer. The Government's view as chairman giving an outline of my pressed by his creditors he
of the contract o supported firmly by the tentions clearer. The Governmind about the possibility of expressed a year ago in the future policy and leaking con-will not be prevented from selfGovernor, is profoundly welment's present, and correct
modifying its original ideas.
White Paper "The Conduct of fidential information about a ing his shares by the fact that
white Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a leaking conwhite Paper "The Conduct of fidential information about a lea

it was necessary to achieve new means of achieving official main unaltered, and so it is al. stability before procisiming it financial targets in unfavourif the sim was to be credible.

To does not however many ced in conditions.

July proposals is likely to re. lem. but that the introduction complex doctrine which it main unaltered, and so it is al. of criminal sanctions will be would be impossible to define cases. Directors of ICI and BP Finance because my brother, effectively, quickly and fairly sanctions will be would be impossible to define cases. Directors of ICI and BP Finance because my brother, effectively, quickly and fairly in the simulation of ICI and BP Finance because my brother, effectively, quickly and fairly and it is al. of criminal sanctions will be would be impossible to define cases. Directors of ICI and BP Finance because my brother, effectively, quickly and fairly in the simulation of ICI and BP Finance because my brother, effectively, quickly and fairly and it is al. of criminal sanctions will be would be impossible to define cases. Directors of ICI and BP Finance because my brother, effectively, quickly and fairly in the simulation of ICI and BP Finance because my brother, effectively, quickly and fairly in the same of the interval and the interval an those who are tempted to use someone asks a question and dealt in, followed by armier of a bid coming tomorrow" could itself. inside information for their gets an answer, then that analysts—would not have to be another matter. this is clearly not the case, it a different matter. will be up to the people concerned either to disclose the • What will be the position of

#### Reasonable attitude

insiders have been forced to attitude. But as with other that the Pru will still be able hand their ill-gotten gains clauses in the White Paper, the to deal in the shares of a com- it would make the Stock think that the proposals are On paper, this process of is any certainty that a judge in executives may have access to more difficult than it is at the and those who believe that On paper, this process of is any certainty that a judge in executives may have access to more dimensional than it is at the single first the weaker they become. If the collection of nothing but a complete retaink the weaker they become. If the disgorgement seems an attractive years time will take a privileged information — promoment if the collection of nothing but a complete retaink the weaker they become. If the answer to the problem. But similarly relaxed line. So it vided there is an effective wall evidence from its members will do. If it comes to the tive answer to the problem but similarly relaxed line. So it vided there is an effective wall evidence from its members will do. If it comes to the tive answer to be an attractive wall evidence from the country of the control of the contro bank to jump. It jumps. But why it might not work in the of narrowing the definition on and investment departments. legal procedures. The Takeover to see how the Council could Its job is much harder when it UK. First, the climate is quite U.S. lines, by requiring the On quibble, though: anyone Panel is noticeably more reject out of hand legislation has to deal with people who different from that in the U.S., information to be specific, holding 5 per cent or more of a enthusiastic—but then it starts along the lines of the White

reach a climax in the next few • But is it possible to define losers do not have to pay costs, impact on a share price. UK it would be very difficult • What will be the position of

where transactions in quoted directors and employees who

the risks of ill-defined legislation are so great that it would so per cent of the equity, and most undesirable.

> tors should, other things being What is inside information? equal, be long term holders in their company's shares rather The definition, lifted directly than active dealers. That being

the a tragic reversal of all our achieve monetary inflation by hopes. But it would be unavoided an assault on financial configuration abic. Output and unemployment would suffer more if we survould suffer more in the survould suffer m definition. And Mr. Harold about which there is most trying to build a "safe period" casual conversations at the golf more frequently up against would suffer more if we surrendered to inflation." A stable
value for sterling, which would
be a still firmer commitment
inside a European Monetary
System, was presented not as a
threat but as a premise. "Our

would suffer more if we surrendered to inflation." A stable
on either side, but present techniques do result in what looks at
times dangerously like fairundered to inflation." A stable
on either side, but present techniques do result in what looks at
times dangerously like fairundered to inflation." A stable
on either side, but present techniques do result in what looks at
times dangerously like fairundered to inflation." A stable
on either side, but present techniques do result in what looks at
times dangerously like fairundered to inflation." A stable
on either side, but present techniques do result in what looks at
times dangerously like fairthe legislation in which club are likely to lead to Wormmore frightened of the doctor
the flow of information from
they like, since that freedom have to be connected directly
would still have to be qualified with a companies and, at worst, the
in some way. Also there is an an insider: they merely have to
tants today. The Government
Wattons are prescribe is therefore.

However some leading City for investment analysis.

he has inside information.

gets an answer, then that information can almost always worry. But for directors of This is one of several points which the council for the be classed as "available." When different matter along if and when some kind of Securities. Industry, will be

tionship with a company?

responsibility is pinned directly is checked by rising memploy- announced in three weeks, the subject of voluntary non- civil actions, as a result of which That seems a very reasonable to the individual. This means key question is whether there pany, even though one of its Exchange's investigative work broadly right but need refining,

don't know the rules, and are where class actions by share-material, not available to the company is classified as an from a rather different position. Paper.

Trade Secretary, Mr. Edmund Dell: likely to take a conciliatory

Financial Times Friday October 20 1978

shares that they are not abusing far can the chain of tips extend? more likely to be frustrated

#### Considerable problem

Flashman Finance" is not the in the day to influence the pre- rests on the pre- rests o

> clear if and when some kind of case history is established. On the face of it, the problem of information, or else not to deal, an institutional shareholders proving that a tippee had inside seeking to build an active rela-

doubt about what is inside information in the cases with which under the existing system than the Stock Exchange, since it is

is that if legislation comes, the Department of Trade will have to rely on the Stock Exchange to do the spade work. The Stock Exchange will probably run into a wall of silence at an earlier stage of its livestigs tions than it does at present. If it has reason to believe that an offence has been committed, it will have to pass its evidence on "Past-fill your boots with 10 the Department:

These are some of the issues tackling today when It meets to debate its response to the White Paper There are others —notably the position of trustees, who could face serious conflicts of interest under the Here the proposals are clearly • What would be the impact potential anomalies which better than the 1973 bill, since of legislation on the various self could arise on the takeover

At the moment, its members Mr. Goodison is worried that are split between those who

tary General. Yet the text pub- possessions to a star be has put being used for other forms of ghilatelic value has thus their obligations in socialist community over the future of lished yesterday shows that the on the stage, but it happened in entertainment. South African position is riven London yesterday when Peter That prospect seemed to the same the island's post offices socialism and peace." with so many contradictions and inconsistencies, that it is difficult to be confident that Pretorial is genuinely prepared for company chaired by the first and telephoning. But he says value of the marine life set for labour shortage. It just seems a Indeed, although it was a UN sponsorship of independ star of the Mousetrap. Sir that he rejected large bids value of the marine life set for labour shortage. It just seems a content of the marine life set for labour shortage. It just seems a content of the document. Richard Attenborough.

On the one hand, South Africa catalogue of differing points of view. The only element of agreement is that there should be further consultations with munity it serves." Attenborough house Saunders' pet aversions tells me, pointing to the radio "strip shows, a cinema, or a group's Wren Orchestra and TV studio." sculpture exhibitions in Hyde Park as proof.

The theatre itself is 80 years Catching crabs holds its scheduled meeting to pre-empt the old. It staged the first performs for many people a trip to the January 1974. The subject? Reconstruction results of the internal election; ance of Peter Pan and had the Channel Islands means a change Lifeboats. the most it will say is that it 15-year-old Charlie Chaplin in will use its best efforts to per- a bit part as a messenger boy to enjoy sea food—but for a These consultations may, if suade the leaders elected in in Sherlock Holmes. It also group of anonymous investors they are permitted by the December to consider ways and mixed successes with the not in Guernsey any mention of Guarding peace Security Council to go ahead, means of achieving international able failure 13 to Dinner: that this subject is liable to make While the British Government riging initially it was a sort of company that its first property of company that its first property is liable to make while the British Government riging initially it was a sort of company that its first property is liable to make while the British Government riging initially it was a sort of company that its first property is liable to make while the British Government riging initially its property and the sort of company that its first property is liable to make while the British Government riging initially its property and the sort of company that its first property is liable to make while the British Government riging initially its property and the sort of company that its first property is liable to make while the British Government riging initially its property and the sort of company that its first property is liable to make while the British Government riging initially its property and the sort of company that its first property is liable to make while the British Government riging initially its property and the sort of company that its first property is liable to make while the British Government riging initially its property and the sort of company that its first property is liable to make while the British Government riging initially its property and the sort of company that its first property is liable to make while the British Government riging initially its property and the sort of company that the British Government riging in the best property and the sort of company that the best property is a sort of company that the best property is a sort of company that the best property is a sort of company that the best property is a sort of company that the best property is a sort of company that the best property is a sort of company that the best property is a sort of company that the best property is a sort of company that the best property is a sor

The root of the problem is ternal pillars which obstruct tically in value.

Richard Attenborough. from property developers and big users." The dealer acting pity that so many people are overseas buyers as Capital have for the group explained that the occupied, productively or not, in with the arts within the com- remain a live theatre and not only way left open to them.

found that its first night was them turn an unpleasant colour. wrings its collective hands about

of renovation and moving in were certain to increase drama- Germany. But improvements in

sell," says Saunders, "but I'm issued only a few of the sets ported tribute of Lieutenanta one-man band and if any- the group could have cornered General Erich Peter gives some thing happened to me my ex- the market. Instead it flooded guidance. Peter, commander of sponsored elections would be the second major topic of conthe second on the open market. Instead it flooded the border troops, praised the
sultations with the UN Secreto sell one of his most prized That could lead to the theatre
the second major topic of consultations with the UN Secreto sell one of his most prized That could lead to the theatre
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the second major topic of consultations with the UN Secreto sell one of his most prized That could lead to the theatre
the second major topic of consultations with the second w remained disappointing. All competition reliably to defend

life" stamps made available in gest it is 40,000. this way, the dealer also offered an estimated £11,000 worth of

ations with the western powers, that the South Africans are in response to further explanations from the UN that only two thirds of the force would the force

own auspices early in Decem-have to make up its mind is why was Saunders making uni-valve mollusc), conger eels higher efficiency in military one will be buying either. her; the western powers say simple: are the South Africans such a "bargain" available? "If spices and lobsters, had training." Tentellicingly the training." Tantalisingly the Neues Deutschland does not go cleable with the UN plan, and are they just playing for time? nothing would have made me Had the Jersey Post Office into detail, although the re-

This I take to mean that the Germans are not keen on giving In addition to the estimated figures for the number of 200,000 sets of Jersey "marine guards. Reliable estimates sug-

The Royal Castle is now complete. The first Polish building to be bombed by the Germans in 1939, it was razed to the rising, initially it was not intended to rebuild it, but

tions in Namibia, however, the supervise peaceful political pro- neither party would talk figures example, it bought an estimated rating of "outstanding" this tute plans to publish standjoint statement is merely a tex- cesses in Namibia. Even then it yesterday, a chat with one of 20,000 sets of Jersey marine year, 25 per cent better than last ards for skateboards and protecagreement. The South African strongest argument for further interested revealed that the 650-seat building had been on the government is still insisting that consultations. The question on market for around £450,000.

The stamps issued in Novem year.

Interested revealed that the 650-ber 1973. Each set of four descriptions will be held under its which the Security Council will market for around £450,000.

The stamps issued in Novem year.

Enthusiastic guards handed in in time for the first Christmas nearly 2,000 suggestions which for years when practically notice that the 650-ber 1973. Each set of four descriptions will be held under its which the Security Council will not be set of the first Christmas nearly 2,000 suggestions which the Security Council will not be set of the first Christmas nearly 2,000 suggestions which the Security Council will not be set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the set of the first Christmas nearly 2,000 suggestions which the s

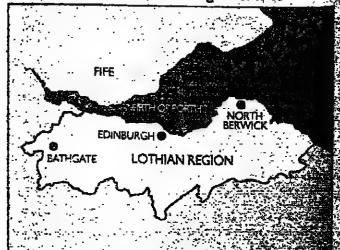
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R.I. Shanks, Industrial Development Manager Lothian Region Development Authority, 18 St Giles Street, Edinburgh EH1 1PT.

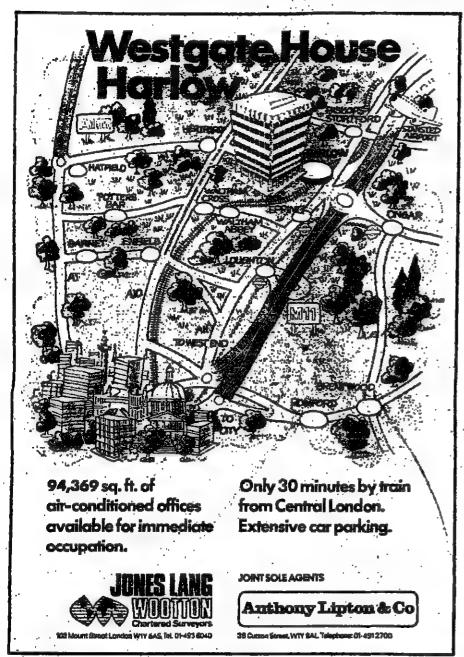


## FINANCIAL TIMES SURVEY

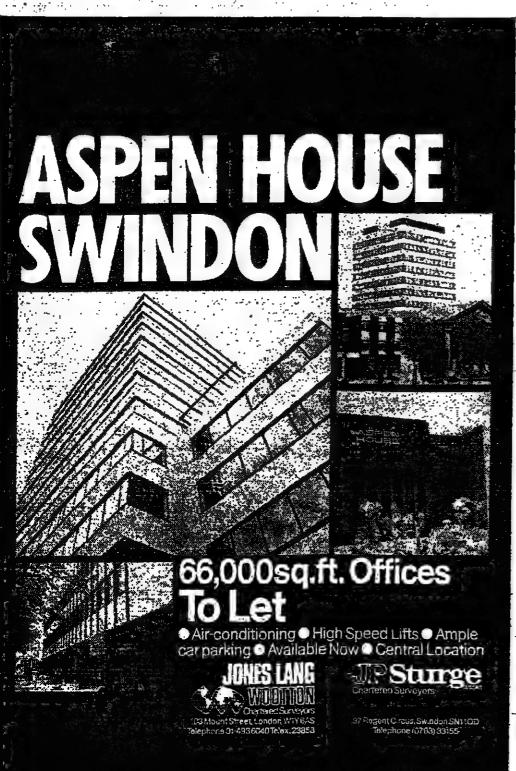
Friday October 20 1978

# Office Relocation

With its Inner Urban Areas Act the Government has this year introduced a new element in the office relocation scene. While London's City and West End areas are still excluded, there is now to be a drive to revitalise the country's decaying inner cities. The question is whether it will meet with the necessary response from commercial companies.









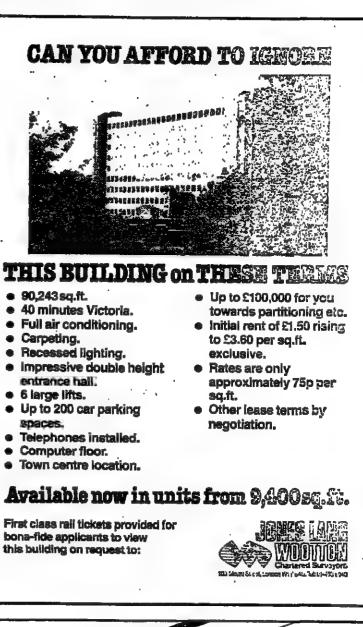
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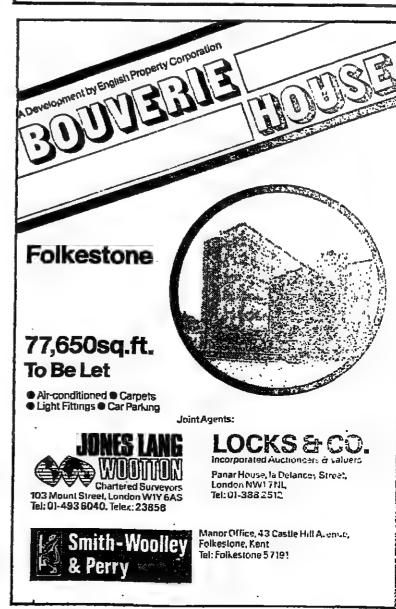
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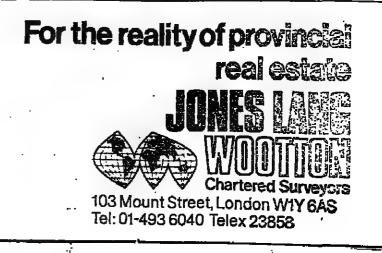
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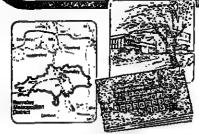
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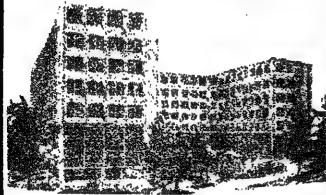
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# Major switch in official line

WHEN THE Location of Offices has moved towards the protectraffic, partly because of its expanies have decided that it is Bureau (LOB) was set up in tion of inner cities it is still not cellent rail service into central the centre of the industry outto decant elsewhere some of expects of the new towns. heavily concentrated in central for instance, still carry the office building in the early six. London is mid-way between the (ondon. Such a concentration, albatross of office development ties.

It was felt, created strains by permits. When Mr. George If encouraging companies to Middle East)—hence its attract quickly instituted a policy office development permits (ODPs) became necesary for any building over 0,000 sq ft in the South East. That policy lasted until August last year when Mr. Peter hore, Secretary for the invironment—concerned at the ligh level of unemployment and he decaying nature of so many of the inner parts of our major cities-launched his policy to nvercome urban decay. As part

bureau's oyster. Confusion

country, rather

of that policy LOB was given

inner urban areas. The

central London, is now the

than just

This switch has led to some confusion over Government policy. Both the Government and LOB have denied that this implies any reversal of policy and it is true that the inner core of London has been left out of the Government's strategy. Neither the West End nor the City is to be promoted any more in future than over the past 17 years. So far as London is concerned "inner' relates to those boroughs which London County Council area but exclude the central core. The Government wants to stimulate office work in Lambeth or End and the City.

t was felt, created strains by permits. When Mr. George accentuating the economic Brown was Secretary of State move to outer London could be tions. Such very big companies trength of South East Britain, at the DEA in 1964 companies considered as "phase one," are unlikely on the whole to These feelings intensified rather in this area wanting more than phase two was inducing them to move far from central London han lessened in its early years 30,000 sq ft of office space had go even further out; those and the Government, despite its and when Labour took power to obtain an ODP. The intention which took this step have change of strategy, would hardly ate in 1964 and set up the was to encourage growth in the tended to go west and south. Mr. stand in their way over obtain Department of Economic Affairs rest of Britain. But the policy Prendergast regrets the fact London, Liverpool, Newcastle, compass. Glasgow and elsewhere are being developed. A case can be made out that the Government should as a matter of urgency towards the new towns.

new guidelines. It was to seek to attract international concerns to this country and it was moved out of London, taking needs to promote office development with them 148.257 jobs.

> denuded London of essential work but as Mr. Anthony Prendergast, chairman of LOB, said: There has been a tremendous expansion in the office sector in London in the last 15 years. Until last August we were just baling out the boat. As fast as we were taking people out of created. This is because the office sector is the strongest growing sector in the economy.

"We are now in the postindustrial phase of the British economy and we have a situation in London where there are six jobs available for every secretary. The bureau has no power to

(or correspondingly into any other city) and is at pains to point out that any company Hammersmith or Stepney, but do so if it can prove beyond

the encouragement of the new panies moving from central buildings. towns like Bracknell, Peter- London went to an outlying The reason for the continued bride. Now that the emphasis captured a large part of this is that the petrochemical com-

and rate costs for a correspond. East to cheap offices in the pro 33.8m sq feet of offices could

ing square foot of space in the vinces. But comparisons of open be described as "prime," and

These figures are brought There are many reasons why Debenham's £15 estimate prointo sharper focus by looking offices must be mainteined in vides a realistic view of rental
at the comparative costs of providing office space for a single
employee in a number of to be within walking distance marketed in the City, it is far
different office centres.

Taking a fairly ungenerous example, be fairly insensitive to rents throughout the Square
allocation of just 150 square rental and rate costs. He has to Mile (including all the older,

feet of offices for our notional be there, so he accepts the cost, unmodernised offices and offices

surveyors, Debenham Tewson to perhaps half that in most and Chinnocks, showed that a provincial centres.

April, 1963, the intention was clear what role the Government London and partly because it side the U.S. for all operations capitalised on that service with dealing with Europe and the the office jobs which were Those within the South East, an imaginative policy towards Middle East. In the oil world

has made life difficult for a new that some other parts of London town such as Milton Keynes; were not as alert as Croydon that difficulty has become and would have liked major doubly burdensome now that centres to have emerged at inner city areas in Birmingham other points of the London

In phase two towns such as solve the conflict between its Reading, Swindon, Basingstoke, new policy and its obligations Cheltenham, Gloucester, Southampton and to some extent On the whole the pre-1977 Exeter have all gained. With office strategy had considerable the change in Government success. The LOB's statistics strategy LOB is looking at show that between 1963-4 and towns such as these, evaluating August last year 2,055 concerns how it might cater for their

As in phase one the bureau so companies have gone further Critics complain that this has places great emphasis on out. Swindon captured a lot; research. "We are evaluating all the towns of England and according to Mr. Prendergast, "to see if we can introduce a wider range of National Westminster opted for clientele to them. It is particu- Bristol. With the completion larly important, for instance. that we do not send a potential company to a town where London new jobs were being there is little hope it will find sufficient workers if it decides ON A MOVE.

"For instance, if we knew should be careful about recommending that town to a large multinational company because we know there would not be force a company out of London enough staff to go round and anyway the housing market would be stretched too tautly."

The multinationals pose cer- each other. considering a move should only tain problems because of their very size. features of post-war policy business to justify its decision, the process of being built there city towards the regions has been Initially most of the com- is still a shortage of the bigger must

borough, Peteriee and East Kil- part. Croydon in particular interest in London by the majors

ing an ODP. Other foreign companies tend

to want to find locations near airports. So the Gatwick area Manchester and west of Glasgow are important because these places have the three intercontinental airports outside of Heathrow. In some cases though, the bureau is asked to point out locations where air communication with Europe is quick; the range of possibilities is then broadened considerably.

If there is one overriding factor which has influenced the direction in which companies have moved in the past it is the building of the motorways. As the M4 has extended westward then insurance companies like Eagle Star went to Cheltepham and the Ecclesiastical Insurance of the M5 Exeter has benefited with the London and Manchester Insurance group opening in the city. The Zurich went to Posts mouth with 500 jobs.

Not all the movement has been south and west. In bankthat a big government departing the Midland Bank opened a ment was moving to a town we big office in Sheffield and Barclays in Knutsford. The big banks like to keep well apart since they are desperately worried about poaching, an attitude which does not seem to permeate the insurance companies which tend to congregate near

Three, including full in lettings in Birmingham. it still draws a line at the West doubt that it will benefit from Esso and Phillips, are looking still England's second city, is it. There are considerable for sites in London of at least over. One survey has shown In one respect, though, the grounds for making a move— 250,000 sq ft each. Such giant that over 300,000 sq ft of top Government has left a question job satisfaction, lower staff turn-buildings do not come on the space has been taken in the past mark over the future role of over, better working conditions market frequently and while 12 months and there is now a the new towns. One of the -but it is up to each individual one, near Victoria Station, is in shortage of large units in the 73,000 sq. ft. Belgrave must be well pleased with this

> Anthony Moreton Regional Affairs Editor

historically low rent, would cut

£1,500 from the earlier estimate

CONTINUED ON

excludes service costs.

Debenhams used a figure of of £3,567 for 150 sq feet of prime

Rent

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OFFICE RENTS AND RATES 1978-79 (E per sq ft)

burden Birmingham ..... Glasgow ..... Leeds ..... Leicester ..... Liverpool Manchester ..... Newcastle ..... Norwich ... Nottingham ..... Southampton ..... City of London 23.78

Even excluding these cases of where tenants pay historically particular locational need, the low rents) range between a

Putting rents in focus

IT CAN be five times as expen- worker we find that he repre- basic accommodation cost com- third and a half of that prime

sive to accommodate staff in a sents a rent and rates bill of parisons between London and rent level.

City of London rather than a £3,567 a year in the City. In the rest of the country can be This gap between provincial office. But this Hull, the same space would cost imisleading when weighing up rental levels and actual rents

provincial office. But this Hulf, the same space would cost imisleading when weighing up rental levels and actual rents dramatic cost gap, which is just £416 a year and equivalent relocation arguments.

perhaps the strongest single offices would cost £456 a year in One major problem with such cost comparisons. Turning back argument for office relocation, Nottingham, £806 in Leeds and comparisons is that very few to our notional office worker, an looks.

These figures exclude services where near the notional open sq ft for a secondary City market costs of prime building interpretable low rents low rents.

and Chinnocks, showed that a provincial centres.

Single square foot of prime, On the face of it one might £15 a sq ft as their estimate offices. That more realistic modern City office space would now cost around £23.78 a square foot on the open market. Rent tenants from the costly South much as 10 per cent of the City's figure for rates and still East to chean offices in the period 33.8m so feet of offices could

ing square foot of space in the country's cheapest office market, Hull, total just £2.77.

These figures are brought

There are many reasons why looking the looking of the country's part of the story.

There are many reasons why beenham's £15 estimate proportion in contrast to the provincial centre equivalent. But then the lower City the country of the country of

Source: Debenham, Tewson and Chinnocks,

GKN; SERCK; BRITISH LEYLAND; HALFORDS; AVON MEDICALS; CHLORIDE ALCAD; MARUBENI-KOMATSU (Alpuri)

eg comp

wel reloc anent se ge prople

# Inner cities become new priority areas

IT IS now over a year since Mr. given it by Mr. Shore in August, ment has given substantial the second will deal with those Peter Shore, the Environment 1977, the LOB is to give parti-support to the industrial sector of the large provincial cities. Secretary, threw the throttles of cular attention to the promotion in terms of mance. Now it is the Government's "engines of of office employment in the necessary to pay attention to search, covering the attitudes of exodus" decisively into reverse, inner cities, including inner the future, which will show property developers and local hacking Whitehall away from London, as well as to try to growth in non-industrial emauthorities to office construction the decentralisation policies it attract-international companies ployment."
had followed for 15 years and to Britain.

The But

only on a fast tickover while it is the better distribution of the unknowns relating to office this point in time." endeavours to sort out first, office employment throughout the unknowns relating to office this point in time."

development in the inner urban Both points are germane to exactly what problems are entitle UK.

development in the numer atom Both points are first to the second of the case of the ca

The LOB is the engine which industry. But that the LOB office most likely to be attract help the inner boroughs are due since 1963 has shunted more should have an important ted to the inner city and the to receive in actually generating than 2.000 companies and nearly role to play in the inner cities' changes to the inner city bn. new industry and commerce 150,000 jobs out of London and revival is hammered home by vironment required to encour-under a variety of schemes, which in the past has choked the Mr. Prendergast in this year's age further office development, including the Inner Urban Greater London Countri in LOB annual report: "One and secondly, to assess the multiple and the country of all persons in em-tiplier effect on employment in that the Act should play the role livid pasters decisting the playment work in the office the inner areas provided by the secondary to explain the aftis.

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hacking Whitehall away from the decentralisation policies it attract-international companies had followed for 15 years and towards reviving Britain's decaying and problem-plagued inner cities.

Some of those engines have been building up a head of steam in the new direction, finelled by the inner Urban Arcas Act — passed last July and giving inner city local authorities increased powers to promote industrial and commercial growth — and a number of other developments.

But one of the most powerful, the Location of Offices Bureau (LOB), if not folling in the Location of offices into the pagorative sense, is currently only on a fast tickover while it endavours to sort out first, according to the pagorative sense, is currently only on a fast tickover while it endavours to sort out first. Its own to be completed at the moment is that it still does not the moment is that it still does not moment is that it still does

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Secretary, threw the throttles of cular attention to the promotion in terms of finance. Now it is The early stages of the re-

to it, and second, how best to whelming emphasis in reviving the exercise are first to tegy for rescuing the inner tackle them.

The LUB is the course which the practical restriction to the

Shore's policies have shaped up grants for environmental im- the highest in the world—the as follows: in the past year, provements and give grants for LOB reports instances of more " partnership " (partnership meaning between of industrial or office buildings, that they have lost office jobs local authorities and central They are also empowered to to London. government) has been set up: make loans of up to 90 per cent The LOB's experience is that in Birmingham. Manchester, at commercial rates for the this is not so. Rather, even Liverpool, Newcastle and Gates, acquisition of land and for when the Bureau was de-

in industrial and commercial

the adjoining inner London grants towards the setting up of was still recording a net gain boroughs of Hackney and Isling- common ownership or co-opera- in office jobs. And despite subton, and in Lambeth. These are tive enterprises. Additionally, stantial cash incentives from the the areas identified as in most they will be able to develop Department of Industry of up urgent need of attention, and local plans in advance of the to several thousand pounds per precedence over the assisted All the partnership areas and which left central bolton last areas in the allocation of the the 29 other authorities selected year, only 2,000 found their industrial development certifi- for special help are "desig way to these areas, cates required for industrial nated" under the Act. Its This perhaps does not augur premises exceeding 12,500 critics suggest, however, that well for office development square feet in the South-East without substantial hard central plans in the inner areas of some and 15,000 square feet else- government cash. It will have of Britain's northern cities such

All have been engaged in nowever, mammersmith council available.

drawing up three-year proindicated its intention to Four-fifths of relocation ingrammes for 1978-82, with those become the first London local quiries are still aimed at the
for Birmingham, the Docklands authority under the Act to South-east, however, and at the
and Lambeth already agreed at declare an industrial improvemoment there seems little
a total cost for the three years ment area, its proposed twoserious prospect of significantly
of £90m. This is additional to

year, £350.000 scheme is now changing that. Market forces

the £100m extra for capital now.

awaiting Dok approval. the £100m extra for capital pro- awaiting DoE approval. remain a jects announced by the Chancel- Given the severity and complanning. lor last year. Meanwhile, the plexity of the inner cities

Dol'SERVICE INDUSTRY GRANT SCHEME (TOTAL OFFERS OF ASSISTANCE UP TO JUNE 30, 1978)

	Projects	000.3	creace
Special Development	Areas		
Scotland	16	1,131	654
Wales	3	401	161
North	14	1,945	1,130
North West	24	4.277	1,922
Development Areas	57	7,774	3,867
Scotland	6	410	212
Wales	9	446	213
North	16	852	665
Yorks/Humberside	1	74	38
South West	1	77	47
	_		
·	33	1.839	1,175
Intermediate Areas			
Wales	1/2	614	528
North West	37	1.526	3.275
Yorks/Humberside	40	2,839	3.709
East Midlands	3	66	76
South West	2	64	56
	94	8,109	7,644
MATERIA	454		

allocation of EBom a year is long time to establish whether being raised to £125m a year, Mr. Shore's policies will work. the majority of it destined for For the office sector in Lon-

the partnership areas. specifically provides for local vexed issue of office developlurid posters depicting the playment work in the office the inner areas provided by the of calcayst in changing the atti-London costs octopus squeezing sector and it appears that the presence of offices. The first tudes of local authorities away the Department of the Environ- limit for which was raised from appless office blocks to death. numbers are likely to increase year of the research has been from a traditional reluctance to ment to help industry and com- 15,000 sq ft to 30,000 in 1976.

But under the new remit in the medium term. Govern- devoted to London's inner area; involve themselves too deeply merce in three ways; first, to The GLC in particular has long to industrial and commercial declare improvement areas, pressed for their abolition, on

> Islington and Hackney will take county structure pluns. areas, of the 13,000 office jobs precedence over the assisted. All the partnership areas and which left central London last where (the other partnership little practical effect and Mr. as Liverpool, even though some already fall within Shore himself admits that the thought is being given to setdevelopment or special develop. Act of itself is unlikely to ting up advance offices in these ment areas). A further 29 local attract major employers to the areas, and it might be expected authorities have been ear inner cities; rather that those that some moves will be made marked for special help short of attracted will be medium and both to simplify, and increase All have been engaged in bowever. Hammersmith Council Stants.

existing urban programme's problems, it is going to take a

The Inner Urban Areas Act South-East, there remains the

industrial or commercial, in the grounds that not only have But in concrete terms, Mr. which they can make loans or they helped make London rents areas the improvement or conversion than £25 per square foot—but

head, the London Docklands, building, and give loans or centralising furiously, London urgent need of attention, and local plans in attention in the control in assisted Birmingham, the Docklands, formal government approval of office job created in assisted laborators and Hackney will take county structure plans.

areas, of the 13,000 office jobs

small businesses. Last week, the Government's relocation

remain at least a match for

John Griffiths

## CONTINUED FROM PREVIOUS PAGE

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While the potential rental and involve signing such a lease, normal local demand and the tale cost savings on a move from and so at least the provincial continuing trickle of relocation London may be lower, a move side of our rent comparisons lettings will have absorbed the out of town will invariably holds true. In the longer estab- office oversupply that currently mean taking over a more lished office markets of central depresses provincial rents. A modern, and presumably bet- London, however, rent review subsequent sharp rise in rents ter designed huilding. Once patterns may be radically outside London would throw again we have run into factors different. into cash comparisons. development boom it was con-

One critical factor in the rensidered sound business to sign tal equations that further blurs up a tenant for 21 years at a there are around 160m sq ft of comparisons is the changing static rent. There are still vast offices in the Greater London

pattern of rent reviews on Most modern office leases run for 25 to 35 years and contain five-yearly upward-only

later. In subsequent develop-

and rent review periods gradually shortened to 14, then 7, and now 5 years, This changed rent review pattern means that there is a concertina" effect of reviews

years, and in the first part of comparison of rental levels in the next decade, a mass of London and outside the capital reversions fall due. This means tells us little about the realities that London tenants sitting of the arguments for or against comfortably on rents agreed 7, relocation. As loday's £3.60 a 14, or more than 20 years ago sq. foot rent in Birmingham will be forced to accept very may easily be doubled by the sharp increases in rent costs as time of the first rent review. charges are brought into line and as the notional prime rent with current market levels.

that the next upsurge of case for a move may not be as interest in office relocation is clear cut as it seems at first likely to occur. And by that glance. time it seems probable that accommodation to absorb an influx of London tenants. Once

By the time historic rents no longer cushion London accommodation costs and the open

space cost also reflects a lower a newly developed provincial market cost comparisons begin standard of accommodation office would almost certainly to look uncomfortably accurate. yet another spanner into the In the immediate post-war workings of a comparative rents

equation.

Excluding government offices tracts of London offices rented area and a further 65m sq ft in the 1950's at 7s 6d (374p) in the rest of the south cast. a sq ft which will not be rent But the entire office stock of reviewed until the mid-1980s or Cardiff totals less than 4m sq ft; Leeds has around 6.6m sq ment periods leases took more ft. Birmingham around 12.1m account of the steady rise in and even Manchester has a total rents in the 1950s and 1960s stock of under 21m feet Markets of that size can swing from glut to space famine with just a handful of major lettings. And such a swing would have a dramatic impact on rents. Taking all these points

around 1980. In the next few together it is clear that a bland of £15 a sq. foot in the City may well be an actual charge of It is as this wave of rent £6 or £7 a sq. foot on an older reviews sweeps over London and earlier leased building, the

there will be very few provin- the provinces could well see The tighter office markets of cial office centres with sufficient faster rental growth than the bulk of London offices in the again the rental comparisons space shortage than the broadly early 1980s and a more severe will fail as London tenants are based market of the South East, unable to find anywhere suitable to escape higher reviewed general guidelines for relocation on rent arguments alone.

> John Brennani Property Correspondent

Savills not only find you the right property,

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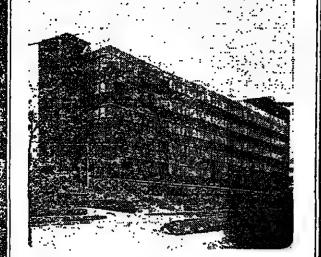
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lowing the an orches Lady Fr Marcia W The Pr Sir Haro did not nstructed inaterial.

Sir Harole formal co against t council sa Itoyal Co ished tod

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OLET

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dual role of ensuring that there sterling, thus eliminating any premises, such as rents, rates is a better distribution of office currency risks. They are not and heating. All these costs can employment within the regions intended to be used as working be compared with objective

It will be s is well as between the regions, capital,

than lowered or cut out alto- leisure amenities. gether. The advance factory programme has been stepped up and in certain high unemployoffered a £20-a-week subsidy for on the dole queue for more than

#### Grants

In the year to March 31 1977, State aid to industry by way of development grants for companies setting up in Special Development Areas and Derelopment Areas topped £410m and the figure for the past year will have been far higher.

Grants in the special development areas, which include parts of South Wales, Anglesey and parts of North Wales, Humber-side, parts of North West England and a large area surrounding Glasgow, are at the rate or 22 per cent on plant and machinery as well as on industrial buildings.

For the development areas, which include much of Cornwall and North Devon, much of Wales and the whole of Scotland BRITAIN IS already Europe's kind of space they require. The problem of rates is not

Government's In addition to these grants pressures on a business have tied for second place with need to keep staff fully informed old stable block is being to deciseion to rehabilitate the city small and medium-sized busi- resulted in severe losses, and average weekly earnings of £52 of the plans; enlightened verted into a sports hall, centres and to attract industry nesses in the development companies are being advised by followed by Coventry at £51.75.

and commerce back to the areas can obtain loans from the the LOB to carry out their own In provincial cities wages are associations into the negotiations are being advised by followed by Coventry at £51.75.

towns the role of the Location European Investment Bank of survey. The first task is the about £50 on average per week tions at an early stage.

of Office Bureau (LOB) has between £30,000 and £2.6m for identification of those business falling in Stoke-on-Trent to the rest of first areas. The costs which are linked to located the location into the negotiations into the negotiations at an early stage.

Clearly the staff-who moved associations into the negotiation of the found a considerable change in working considerable change in working that the cost of first task is the about £50 on average per week the staff-who moved from Finsbury Square in the associations into the negotiation of London have found a considerable change in working considerable change in working that the cost of first task is the about £50 on average per week the staff-who moved as the plants.

The costs which are linked to locate which are linked to changed quite dramatically, half the cost of fixed assets. The costs which are linked to loca £48.25, which is still the A typical move was that made conditions. "I don't think there After years of advocating that loans, which are for seven years tion—like transport, absent cheapest place for clerical staff by the London and Manchester is one person who would move "life was better out of town" at a fixed rate of 7! per cent, teeism and staff turnover, then according to the survey.

Assurance Company, whose back to London to work." it now appears to have the are borrowed and repaid in a look at costs linked to

being offered by the Govern-possible information for the insurance against rising costs ment to encourage industry and client to weigh up. This and changing circumstances in commerce to set up in areas of includes details of housing the future and can lead to high unemployment and these available and other facilities increased efficiency in the are likely to be increased rather such as schools, shopping and present are likely to be increased rather such as schools, shopping and present.

from the various development 37 per cent compared with the register is \$4 a sq. ft. And in area authorities; these like same period of 1977.

Yorkshire and West Humberside many other local authorities, The survey shows that the rents are generally pitched at the period of all available industrial to the survey shows that the rents are generally pitched at the period of the survey shows that the rents are generally pitched at the period of the survey shows that the rents are generally pitched at the period of the survey shows that the rents are generally pitched at the period of the survey shows that the rents are generally pitched at the period of the survey shows that the rents are generally pitched at the period of the survey shows that the rents are generally pitched at the period of the survey shows that the rents are generally pitched at the period of the survey shows that the rents are generally pitched at the period of the survey shows that the rents are generally pitched at the period of the period of the period of the survey shows that the rents are generally pitched at the period of the period o transport problems.

able industrial buildings and Central London pushed average space. can offer advice on housing and weekly wages up to £66.75. Planning a move for any com-Regional wage scales show that, pany can be a traumatic experi-Too often the need to re-after London, secretaries in ence. As many have found to

as well as between the regions, capital.

But this new enlarged role. It is well known that advice. The results could mean that does not mean that we will on office re-location is freely a company should relocate part now see advertisements with available from the LOB, which of the whole of its operations or a move to the Provinces from effect on the local office employed in offices and this ment market.

The results could mean that to be made in staff salaries in naturally had a favourable changing. One-quarter or he amove to the Provinces from effect on the local office employed in offices and this increasing. Government market. the message that "green fields carries a register of available that there is no need to move are boring, get back to town." premises. The Bureau in fact offices. Whatever the outcome

The task of finding suitable salaries up and according to a £1 and £2.95 a sq. ft. It is selfment areas companies are being industrial locations is far more recent survey by the Alfred possible to rent new offices in andustrial locations is far more recent survey by the Alfred possible to rent new offices in a survey by the Alfred possible to rent new offices in the survey parts of the North West at 50n a difficult and it is necessary for Marks Bureau for the quarter parts of the North West at 50p a manor house and currently an those companies seeking fac- to May 1978, demand for staff so ft, and the highest rent in the tories to get their information in Central London increased by area which LOB has on its

locate is not realised until Basingstoke and Birmingham their cost, there is a very real

don also at a premium-and

CONTINUED ON NEXT PAGE

staff are now settling into their claimed a company spokesman new headquarters in Winslade

It will be seen from these to the city where it has says: "It is clear that the

According to LOB, rents for making the decision to transfer the future of the office sector. a 5,000 sq ft. office in central to Exeter in 1975. Earlier this He suggests that this should be widespread shortage of quali. London range from £6.76 per year, staff moved from temlooked at in terms of stimulus, fied office staff is continuing to sq. ft. to £17.58 compared with porary offices to Winslade Park, to generate fresh job opporpush secretarial and clerical office rents in Wales of between in 25 agree. The group has now in 35 acres. The group has now sector. built new offices alongside the

City of London have found a

Park outside Exeter. The move prendergast, chairman of LOB, The company considered over figure is increasing. Govern-

Rory Ferguson

## TRAINS AND **BOATS AND** PLANES...

... modern offices, and miles of beaches and shopping precincts and water sports and industrial premises and wildlife parks and a sports centre and golf courses and modern flats and horse riding and houses in the country...

## SHEPWAY FOLKESTONE

Contact Robin Kirkby, Promotional Consultant, Shepway District Council, Civic Centre,

## Campaign to woo world majors

deen as well as most of Northern league leader in terms of the 200,000 square feet or more, is one to be taken lightly, for they England, grants for plant number of regional head simply drying up. Phillips and are mainly to blame for the machinery and buildings are at quarters of multinational enter. Esso are two of the multi-huge rise in total UK office costs macronery and buildings are at quarters of multinational enternation of the rate of 20 per cent.

The intermediate areas, which it plays host. The intermediate areas, which include parts of Devon, the area around Aberdeen and most of Yorkshire and Lancashire, qualify for grants on industrial buildings, and salarity area.

The intermediate areas, which it plays host passes, but it is highly clusive. Up some costs by as much as served to push rents 140 per cent since 1973. However, according to a study by yorkshire and Lancashire, qualify for grants on industrial buildings, and salarity area.

Brussels is next with 75 but heavy rates builden ranging to the following for over the past five years, pushing nationals currently looking for over the past five years, pushing the space, but it is highly clusive. Up some costs by as much as much as served to push rents 140 per cent since 1973. However, according to a study by yorkshire and Lancashire, to Britain with a total of 95, mark which, combined with a Tewson and Chinnocks, there is not the past five years, pushing the past five years, pushing the past five years pushing the past five years pushing to a study by the past of the past five years pushing the past five yea buildings and selective assistance under Section 7 of the Industry Act 1972 and the areas continue to be included in the Frankfurt have 94 between Europe's most expensive site prestige offices in central London.

Government's factory building them, while Paris trails well be- for offices. Thus the Location of Offices Bureau has an extensive stock of UK experience by the multinationals on which it can draw in ascertaining how best to develop the new role allocated to it last year by the Environment Secretary, Mr. Peter Shore; to encourage and assist yet more overseas concerns to

#### **Potential**

set up office in Britain.

As a first step, the LOB com-missioned the Economists' Advisory Group to investigate the office location needs of the multinationals and to assess the UK as a potential lucation for at least some of their activities. The first stage comprised a survey of comparative labour, space and office costs: the second, yet to be completed and being carried out through a survey of the multinationals themselves, has as its principal aims to determine the relative importance of these costs in location decisions, and their implications for Britain, and to gain and understanding of the companies locational strategies.

At the same time, Mr. Anthony Prendergast, the LOB's chairman, has been taking soundings inside the U.S. of American investment interi-U.S. enterprises have much the greatest foreign presence in Britain; well over 80 per cent. As a result of the falling dollar and President Jimmy Carter getting the whip out-to promote export activity. U.S. companies are seen as still providing the lion's share of future development by overseas com-panies inside Britain.

#### Inquiries

Given the nature of its previous role, the LOB's experience to date in actually locating multinationals has been limited. But since it was awarded its new remit, and without major overseas advertising, as of last week it had received 72 firm overseas inquiries representing 290 jobs and a further 80 inquiries of a more general

Not unexpectedly, one of the Bureau's main initial findings was that communications enjoy a high priority, with London and the Heathrow area prodominant in the thinking of most overseas firms. The major multinationals present a problem of their own, however, London clearly has become the capital for oil operations outside the U.S., based on North Sea and Middle East operations. And London's supply of the

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County of Cleveland

## OFFICE RELOCATION V

# Exodus from Whitehall

CIVIL SERVANTS are the national Whitley Council, as staff to Merseyside between fringes of the City making a projections of annual rem costs acute laterest by developers Staff throughout the country,

dds an frome twist to the Salisbury by 1979.

immed up recently by Mr. and over 1.000 to Blackpool in to their relevant ministries. This eter Jones, secretary of the the next four to five years, reshuffling could result in a aff side of the civil servants The Home Office moves 1,000 spate of office vacancies on the

In Ministry of Overseas to point out.

The Ministry of Agriculture, Development will have moved a straightforward scheme in Fisheries and Food is to move 1,000 staff to Scotland by 1981. The PSA has suffered a had spending cuts.

The Ministry of Overseas to point out.

Pisheries and Food is to move 1,000 staff to Scotland by 1981. The PSA has suffered a had spending cuts.

The Ministry of Overseas to point out.

Pisheries and Food is to move 1,000 staff to Scotland by 1981. The PSA has suffered a had spending cuts.

Office floorspace surveys of political issue and has caused Aericultural Research Council The Office of Population Census many privately developed offices.

Will also be moving 166-staff to and Consus will have a Sou. It is understandable that the standard support of the political support of the political standard support of the political support of the political standard support of the political standard support of the political standard support of the political st no many of the reins of power, up to 6,000 to Glasgow in the moves 380 staff to West Cumus well as a significant filip to next five years. The Department bris between 1983 and 1984. the economics of development of the Environment completes trees. The fact that these the move of 1.020 former taking the total dispersal proout by a Covernment now com. ployers to Bristol this year, and

stagic largest class of office one of "malevolent neutrality." 1981 and 1984, and the Man-nonsense of the more extreme at around £180m by the midusers in the country. They Details of all moves were power Services Commission forward projections of commer- 1980s. And the inner London occupy just over 72m sq ft of announced last year by Lord will have completed the move call space shortages.

offices, around 15 per cent of Peart, the Lord Privy Seal. This of 1,500 staff to Sheffield by dispersal timetable, with the 1982. The Natural Environment number of jobs to be moved and Research Council moves 190 the capital the PSA will also on the City fringes. Otherwise, the capital the PSA will also central government a critical their new locations, shows why people to Swindon by next year the capital the PSA will also on the City fringes. Otherwise, role in the property market, property developers, and both at the same time as the Science be under pressure to move staff the impact on London's

The Ministry of Overseas

bitter rifts between precents, will also be moving 160 staff to and Surveys will have a 500. It is understandable that the pletted since 1970 have been tives of the civil service staff Merseyside at the same time, man fear at Southport by 1982, office should have picked up the taken by central or local governand the Government. On the The Civil Service Department The Companies Registration entited label of "developers' ment tenants. This abnormally political front, plans to move has 500 members on their way Office has now completed its friend when it is seen leasing high public sector letting rate over 30,000 civil servants to new to Norwich in 1982-83, and 1,000 staff move to Cardiff, otherwise unlettable new developments throughout the amount of new reflected the amount of new office on Merseyside and in another 170 to Basingstoke by where the Export Credit opinions throughout the pro-cardiff. Glaszow, Bristol, New Customs and Excise move 500 moving \$(0) people by 1980, and structure makes is merapable of to Southead between now and restle. Shellied and other proincial centres by the mid-1980s have been seen as a practical
counter to devolutionists' and fixed between 4.000 and 5.000 people to Cardiff, and
inguments that the capital holds
inguments that the c

Other departmental moves VIUSCIE gramme to over 30,000 jobs.

nade patently clear. They dis. these moves, takes 3,000 of its obvious effect will be a move gramme was first considered. the Government's cost own staff to Teesside by 1985 of civil servants from the areas. The prospect of rising London part, way towards filling the stimates for auch moves, dis, and another 1,000, to various on the fringe of the City of rents may have been the reason resultant demand gap. And as stimates for such moves, dis-ute their calculations on the mount of work disruption in-olved, and generally dispute monwealth Office moves 500. It clearly makes sense to the unforced uproofing of staff to Merseyside between bring departments that have the unforced uproofing of staff and 1984, while the expanded into a number of staff to Merseyside between bring departments that have the unforced uproofing of staff to Merseyside between bring departments that have the carry 1980s the programme. The is unlikely to have any provinced to the carry 1980s the programme.

role in the property market, property developers, and both at the same time as the Science from rented space to newly property market is likely to be to relocate cryil service staff have been keeping such a keen the town with 380 staff and buildings. But there are precious in the provinces the effects few of these government-owned of dispersal will be greater. But HM Stationery Office completes the transfer of 380 staff to buildings to choose from, as the they will be countered to a large PSA's critics have been quick extent by the results of the

Despite its letting muscle its existent. wit by a Covernment now comployees to Bristol this year, and
intend to the regeneration of the Council for Small Industries effect on London's office tem has prevented the PSA. This heavy public sector from developing corresponding demand has now ended. The fraditional areas of development title by moving 140 staff to

As jobs move from London purchasing power. That is prelocal government reorganisa-As jobs move from London purchasing power. That is prethe PSA is expected to carry cisely why, with major rent tions have been carried out, and

om established office area of 1981 and 1984, while the expanded into a number of capital's property market. The immediate effect on provincial established office area of 1981 and 1984, while the expanded into a number of capital's property market. The immediate effect on provincial established office area of 1981 and 1984, while the expanded into a number of capital's property market. The immediate effect on provincial established office area of 1981 and 1984, while the expanded into a number of capital's property market. The immediate effect on provincial established office area of 1981 and 1984, while the expanded into a number of capital's property market. The immediate effect on provincial established office area of 1981 and 1984, while the expanded into a number of capital's property market. The immediate effect on provincial established office area of 1981 and 1984, while the expanded into a number of capital's property market. The immediate effect on provincial established office area of 1981 and 1984, while the expanded into a number of capital's property market. The immediate effect on provincial established office area of 1981 and 1984, while the expanded into a number of capital's property market. The immediate effect on provincial established office area of 1981 and 1984, while the expanded into a number of capital's property market. was expressively people to Newcastle this year outer reaches of London nearer overall costs, stabilising forward

offices taken at the time of the local government reorganisameant that public sector lettings increased at a time when normal commercial sector letting was almost

the PSA is expected to earry reviews due on its leased offices would-be empire builders in all the civil service unions' Agency (PSA), which master offices, rationalising its use of in London in the early 1980s, areas of public administration in the moves have been minds the property side of all rented accommodation. One the civil service dispersal pro-

John Brennan



## Campaign CONTINUED FROM PREVIOUS PAGE

coing recently £25 or more a the survey points to a number of them locating virtually where uare foot—the danger of Lon- of Individual drawbacks: Work they please. n eventually pricing itself out permits have become a vexed. But depending on how the the market is one of the issue in Switzerland; Brussels proposed industrial and commercial continued in another cannot match Londons array of cial development of the inner continued by the Department of distincentive is provided by the Union boroughs finally shapes up. Mr. J. P. Maconchy, the

ation and central London's look. ing rents:

continue its premier sition the UK, and London SCODE particular, must be competie in the facilities it offers and

sely at the role of their nationals.

re well on particular points, permits would stand in the way

high cost of compensatory pay. Up, Mr. d. r. maconomy LOB's secretary points out

Also working to Britain's cost of these facilities. On advantage are its commercial are able to locate away from ny sides, though, the situation, legal system and its language, London, Department of Industry good: salaries are well below the international one of busi financial incentives are availse of European competitors ness. And there may yet be able in the Assisted Areas in the environmental and tele, scope, under the new policy to exactly the same way as for nmunications services are promote the inner cities, includ- British ing London's docklands and the run as high as a fixed grant co lowever. European inflation boroughs of Hackney, Islington £1,500 for each job created in

ation and function, and it is the LOB were in the position to up to seven years. this basis that the LOB has apply it - would be likely to Glasgow and Manchester, each UK comes out well. While a office building in the South-East assistance. uber of European centres through Office Development

up, Mr. J. P. Maconchy, the erseas companies' complaints is regarded by the multi-might be in the position to say out the UK centred on two nationals as being not quite to a foreigner who wants a City cast the like level of personal international enough in its out.

For oversess companies who companies. They car I changing tax regulations in and Lambeth, to ease at least the special development areas.

U.S. have tended to make some of the pressures on central of the north, plus rent relief multinationals look more London in terms of the multi- grants which can mean that Admittedly, no company locating in them will ional offices, both in terms of amount of pressure — even if pay no rent at all for periods

n trying to identify just how persuade the very large multi- possessing its own international if the U.K. matches up to nationals to move for from airport and hence of significance of European centres.

London, it is unlikely that the to European concerns in particuonclusions so far are that current restrictions imposed on lar, are both eligible for Dol

John Griffiths

Right, I've heard all your opinions on moving offices. Who's got the facts?

Rather than dealing in opinions which ' cost time and money, the Location of Offices Bureau provides a complete advisory service with all the lacts on office location. And the service is free. Office rents

We have details of available office space throughout the country. Rents can be from move you could make substantial savings. nil (for one to seven years) upwards. Staff availability

We can tell you where the staff are - and where they're not - and how much they'll. cost you.

Communications

We have the latest facts on communications: road, rail, air, sea and telecommunications.

Facts on housing

. If you move, you'll want to keep the staff who move with you happy. We can tell you about housing availability and prices. **Government Grants** 

Government Grants for the Areas for Expansion mean that for each job you We have all the facts on the various incentives.

Free Guide

Send for a free copy of our guide: The Location Audit. It will help you make an informed assessment of your organisation's present and future office needs, with costeffectiveness in mind.

Wherever you are, contact LOB for the best information on office location. It won't cost a penny and could save you a lot.

	To: The Location of Offices Burena. 27 Chancery Lane, London WCZA INS. Tel: 01-405 2921, Kley; 21333.
	Please send me a free copy of your Location Audit guide,
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## Decentralising or Expanding?

A few questions answered

1. If you want to cut costs and move North where could you go?

Leeds — it is the heart of the North and has the best communications, the best housing, recreation and a wide pool of qualities ciencal labour. Would you be eligible for a govern-Yes. Up to three years rent free and other

Which is the best building in Leeds

ment grant in such a modern city?

and what does it offer?

Most people including IBM and Touche Ross say ELEVEN ALBION STREET,

Eleven Albion Street offers:—

\* air conditioning full carpeting and lighting

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suites from 1,000 sq. ft. to 54,000 sq. ft.

immediate occupation \* competitive terms

4. Who can supply complete information about Eleven Albion Street?



V. Stanley Walker & Son The Mart, Albien Place, Leeds LSI 61N. Telephone Leeds 36551

decided to allegation

number o

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allegation

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## OFFICE RELOCATION VI

The North of England

## Boost for service jobs

jobs is today rated as highly as and 1966 the number of office and a £40,000 rent grant over ford. The patiern of London or expanding in assisted areas

tives, the Strategic Plan for the in offices. hint that the creation of office jo**bs in assisted** areas might even be more valuable than new

Equal or not, it says a good like Manchester, Liverpool and Leeds have long-established reputations as major centres of mmerce and as administra- Emotive tive, financial and service hubs

But a new awareness of the value of office jobs, now shared by many major towns as well as -first, that the most significant growth over the last 10 years has been in the service sector and that overall the region has not done as well as many others, secondly that matched against capital-intensive manufacturing industry office work is flight links a day.

The North West can claim the but growth has fallen appre- transferred from the South Tast white collar jobs in manufac- Mutual Insurance with head. Cheshire. It followed a feast- until the carly 1970s Govern-

parts of the North of England, 40 per cent against a growth ment's office and service point. not least by the major cities, rate for England and Wales as industry incentive package for The move, which followed a Skelmersdale, which has suf-Assessing office employment in a whole of 59 per cent. One assisted areas. The company is survey of locations throughout fered major blows to its manuterms of regional policy object in five in the North West work a merger of three, one of which England and Wales and has facturing industry, had modern

centred 200 miles distant in gone back. tionally been shaped more by the real power and guts of the looms and lathes than desks, industrial North," a Merseyside persal of a number of London modern communications, hous years, with the prospect of Historically, of course, cities industrial development crusader main departments. Like the ing, schools and local amenities, increase to 1,000 later, departmental switch by Barclays The North was found to meet Government grants of 22 local main departmental switch by Barclays The North was found to meet Government grants of 22 local main departmental switch by Barclays The North was found to meet Government grants of 22 local main departmental switch by Barclays The North was found to meet Government grants of 22 local main departmental switch by Barclays The North was found to meet Government grants of 22 local main departmental switch by Barclays The North was found to meet Government grants of 22 local main departmental switch by Barclays The North was found to meet Government grants of 22 local main departmental switch by Barclays The North was found to meet Government grants of 22 local main department grants of 22 local main department

It has yet to bappen, but it It has yet to happen, but it operation, with \$50 staff and was good, emotive stuff tailored families moving to Yorkshire to regional aspirations. Yet it is a fact the North has a good deal more to offer than civilised levels of office rents and in any event distances have lost much inter-city train services that shrink the journey time between Manchester and London to two hours 35 minutes, not to staff mention 20 British Airways Operational difficulties in Lon-

largest total of office employ- been made, virtually all have fluenced the bank in its decision ment outside the South East, turned out will and key staff to disperse. ciably short of the England and have generally settled in and responsible for Barclays' deri-Wales average and there has adapted to the northern way of sion to move a number of head office jobs in service industries, capital can still be strong," said to the agreeable rural setting of intermediate. development or spokesman for Pioneer

Figures like these can be years. At first 32 London staff "great success," involved the when a major new office pos

ready fuel for the Northerners were prepared to move North phased transfer of 700 staff sibility was on the horizon. ingrained belief that too many but in the event only eight did from London and elsewhere and In the largest single office of life's opportunities are still so. Four of them have since recruitment of a similar num- project in a Special Develop

> Bank to Knutsford in Cheshire, the criteria. the Midland move was the and organisation. It was a major Assisted culmination of careful planning and recruitment in Sheffield of

1,000 local staff. Midland, which now occupies over 250,000 sq space in Sheffield for divisions and departments ranging from economics and computer operaa success with most transferred Some significant gains have shortages and congestion, in-

> of a rent review which raised dustry. the time the first phase of the leading to move to Cheshire was com- package pleted, as more than £1,000 a creation, rent, removal and car per head of staff against other grants available to office

gains in manufacturing in many workers in the region rose by five years under the Govern-costs since 1974 reinforces the today.

had been London-based for 80 since been described as a accommodation on standing ber locally. But first, in the ment Area to be assisted by the This has not been the experi- case of both Barclays and Mid- Department of Industry, th deal about current attitudes and The days of the London ence of Midland Bank, which land and indeed every other Co-operative Bank is to established the control control of the London ence of Midland Bank, which land and indeed every other Co-operative Bank is to established the control of th realities in a region where in- colossus will be over within 20 surveyed 150 cities and towns incoming office employer, there lish a firm central consumer dustrial priorities have tradi- years. It will be replaced by daviding on Shaffald for die was a clear criteria to satisfy, service bureau expected to protein the part of the country before was a clear criteria to satisfy, service bureau expected to protein the part of the country before was a clear criteria to satisfy. deciding on Sheffield for dis- It turned on availability of vide 600 jobs over the next

A local history of technical. skill and availability was an important factor when Fluor, possible locations in England. Scotland, Wales and Ireland operation. regional Greater Manchester was chosen tions, describes the dispersal as and the decision has been described as "without doubt a "settling down well" success story." From an initial don, compounded by costs, staff strength of 25 the company has the North West await purpose

The whole of the North of "But the pull of the office departments from London England is an assisted area at Radbroke Hall at Knutsford in special development level but bility study begun in 1970 after ment incentives were directed the bank had been served notice primarily at manufacturing inthe cost of one London building Industrial Development Associarom just over £1 to £11 a sq ft. tion. a leading campaigner for pool and 360 others for Cocker The cost of working space in office as well as factory develop- mouth in West Cumbria, the City of London was estiment, believes it played a part dispersal by the Laboratory of mated by the bank in 1974, at in influencing official thinking the Government Chemist caus

while, official figures show the the North West has not been slow to make use of the office and service industry assistance towards 24 projects expected to create 1,900 jobs in the Mersas side SDA and £3.5m towards 3

areas of the North West, lo a modern tower block at posts, including 1,000 for Old Trafford after outgrowing Home Office. Preliminary work building of 50,000 sq metres of

> Nearly 1,000 dispersed DHS posts are scheduled for Black the substantial ing some misgivings to the lake transfer. job District amenity lobby.

> > Tom Heaner

The South East

## Still the magnet for most

employment in inner urban

For office planning this move represented the flowering of the Government's new regional policies which give inner areas priority second only to the special development areas. For the first time since the war there ias been official recognition of the inner cities' need for help n attracting and keeping jobs. In practice, however, the new or not. The areas which have out of London. traditionally won London's emigrating firms—the main conurbations in the South East, tion over the past five years or South West and Outer Metro- 60 particularly with the extenpolitan Areas—are also at a loss sion of the motorway network, level of moves in the past 18 London itself,

months, largely as a result of This is where the impact of extent, the economic recession of the the Government's new policies

traditional patterns. The largest number of moves pool, Glasgow and the North by far were within the GLC East.

area, London businesses have. The critical problem now i

IN THEORY the most important - The belt just beyond the GLC levels in excess of 10 per cen event to have happened in years area continues to attract only Recognition of these prot so far as office location planning relatively few emigrants. But lems has led to the creation of for Loudon and the South East this is probably not as a result the new Government points s concerned was the Order in of any inherent unattractiveness and the pressure from grou Council on August 8, 1977 which in the areas themselves. In the such as the London MPs. In th provided new terms of reference main the reasons lie in tight main, however, the moves at for the Location of Offices planning restrictions which have all directed at industry wit Burcau (LOB). This directed made development in this belt particular emphasis on main

tion of the central areas of the months, for instance, the Wind. continue to absorb a higher profile and the Wind. specifically included among the Council has introduced a total ban on office developments over 3,000 square feet. This restraint complaints of LOB in its la has been in reaction to the fact annual report. Government he that last year planning permis given substantial cash sions were hunded out for industry, LOB pointed out: 181,000 square feet of offices-a was now time to do the saft full 45 per cent of the total for the office sector. Behind the budgeted for until 1991.

Beyond this belt the attracttions of the South East continue. Despite rigid planning controls attitudes have so far had little and the seductions of grants and impact. According to LOB there incentives in the development s no evidence so far as to areas it continues to be the hether more businesses are region most London companies considering staying in London want to move to if they move

Other areas, such as the South West, have improved their posiinformation is the general low by any region other than

past four years. One frony of is still awaited. There are recession is that it increases rumours that the entire office the pressures on companies to development permit system take the form of grants for reduce their overheads while at could be swept away—or employment which could it the same time withholding the drastically restructured in turn be ploughed back in tinance for making the moves favour of the inner boroughs, higher rents, once again making essential to that reduction. Whether that is more than wish-speculative building viable, So, for instance, in the period ful thinking is still to be established grants to proper pril to August, 1977, LOB was lished. Meanwhite a proper formal full thinking is still to be established. So, for instance, in the period ful thinking is still to be established. So, for instance, in the period ful thinking is still to be established by way of capit. April to August, 1977, LOB was lished. Meanwhile a number of developers by way of capit. Involved in helping only 29 powerful pressure groups is allowances or special rate loan like involved in helping only 29 powerful pressure groups is allowances or special rate loan like involved in helping only 29 powerful pressure groups. The atmosphere in local are

its new national role the states. Shoreditch, Mr. Ron Brown. It And this in itself would be ties are now being compiled on believes that London's business—major boost to development its are now being compiled on believes that London's business—major boost to development. nes are now noing compiled on believes that Edition a distinction in major principle of different base. However, until men need an effective lubby to the South East. August last year the geographi- ensure that their needs are not cal break-downs of where com-forgotten in the scramble to panies moved to followed rescue traditional areas of high unemployment such as Liver-

always showed a preference for that the highest unemployment slaving as close to the capital is to be found in the inner as possible even when they are London boroughs. Poplar, forced to reduce overheads or Stepney. Depiford and Holloway all have unemployment

LOB to give particular attention virtually impossible for several facturing industry. Little aties to the promotion of office years. tion is being paid to encoura; These planning restrictions ing office jobs despite the cler areas. London, with the excep-City and the West End, was sor and Maidenhead District portion than the 25 per cent ( total jobs its accounts for toda.

> This was one of the mai plea lies a distinct concern the (with the possible exception ( London where it still does pa developers to hulld speculativ office buildings) the supply ( new buildings even in the soul

east could be drying up. The present position does not self indicate a lack of suppl All of the main centres have reasonable stock of premise which more than matches it

current level of demand: But the level of demand currently depressed. Onceto find evidence of any change. but the South East is not likely occurs to rise again most tow will need a further increase begins to rise again most town One reason for the lack of to be swept off its top position will need a further increase one reason for the lack of to be swept off its top position will need a further increase one for the building. And that does not lot like occurring in the forese able future to any significat

> Hence LOB's plea for suppo to the office sector. That coul

companies to move. In the emerging which could force the The atmosphere in local and previous 12 months the numbers Covernment's hand to a degree, central government politics had been 136, itself a decline. The most recently formed—still far from recognising it from 1975-76, when 175 con only a formulat ago—is an asso-ments and necessity of officers moved, and well short of cration of London MPs who have development as an industry, by the peak in 1973-74 when a total just held an emergency meeting there is a sufficient shift. of 216 firms moved.

to discuss ways of stopping the attitudes to regional development of Since August, 1977, LOB has drift of employers out of ment to leave room for the not produced figures on moves London. The group is headed belief that the ODP system from London alone. Because of by the member for Hackney and might be changed or abolished from London alone. Shoreditch, Mr. Ron Brown. It And this in itself would be

Christine Mo

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Modern soll-contained object in

diately available adjacent Stra

Contro prime position. Bank 8 11 por 30. ft 12 por 30. ft



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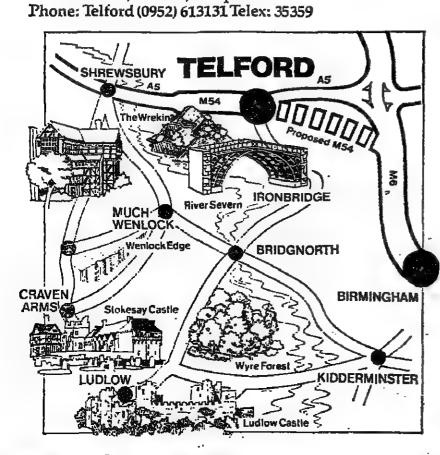
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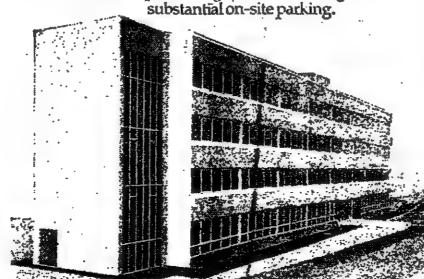
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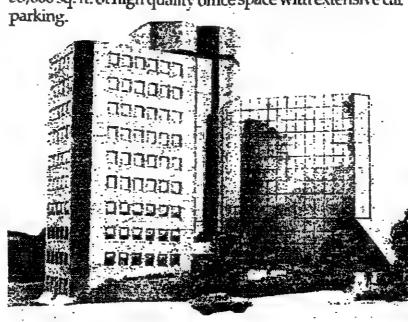
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21,000 sq. ft. prestige office accommodation available now, adjacent to the climate-controlled Town Centre shopping. Units from 5,000 sq. ft., with gas central heating and



Darby House

Now under construction in the Town Centre-this striking and attractive building in a prominent location overlooking the M54, yet close to shopping and the central bus station, will be available in the autumn of 1979, offering a total of 55,000 sq. ft. of high quality office space with extensive car

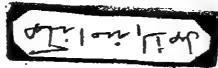


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Fully serviced sites of 1 to 30 acres immediately available in attractive landscaped settings.

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Prestige sites of up to 50 acres are available.



The Midlands

# Space shortage feared

EARS A year ago that the empty offices in the city as a within central Birmingham and Top rents in the central area area are several modern office ould be an acute shortage of in recent years

It has long been evident to are prepared to consider reme once space has been in the more many agents that demand for ing offices in positions which, a West Midlands county area in also shows that there is almost

Plans have been announced of Solihuil has been completely past 12 months and now has only street scheme, nearby. he city and in the pleasant pletely ignored,

The problem, particularly in Exhibition Centre but a great sq ft of space was available in office block on the Smallbrook the central professional core deal to do with the expansion the central, professional Queensway, where an American ferror Row, New Street and based in the city.

1. The problem, particularly in Exhibition Centre but a great sq ft of space was available in office block on the Smallbrook central, professional Queensway, where an American feure has been reduced to 50,000 sq ft for its national forms based in the city. lorporation Street-is that he drawing board.

But it is a fact that there ere Jones Martin. till more than 1.6m sq ft of The existing

office space in the city centre. There are many signs, how- 10 per cent of this figure. are in the £1.75 to £2.25 per popular as off ind elsewhere within two years, ever, that prospective tenants. Almost 1,250,000 sq ft of square foot bracket. is eventually It has long been evident to are prepared to consider rent- office space has been let in the Elliott Jones Martin's survey central area.

velopment of the National

ffices in the central areas of year ago, they would have come the year up to September and 450,000 sq ft of space available recently to include about occupied by the BL group. only about 2.7m sq ft of space with the inner ring road of 200,000 sq ft of offices in a large

Corporation Street—is that introduced in the control of the contro cramped and old offices in the year.

at a higher rental

The concern now is that there where lettings have been slow of space available in these two to the new building rentals out- popularity in recent years but sion of BL Ltd. Austin Morris has improved is Wolverhampcentral zones totals only about side the prime locations which which is likely to grow more headquarters is now based at ton, but here there are only dilapidated block of former overlooks to one of the activated block of former

at it was taken. accommodation and includes looking the canal just off Broad Last autumn nearly 250,000 part of the tall Centre City Street. professional Queensway, where an American Broad Street to Edgbaston, one

were moving out of rather 250,000 sq ft was let in the past 12 months ago since when four space—the vast majority of it sq ft available. These are areas November. It will be the last

square foot. Included in the this is expected to be let before to the supply, the city could be and rail communications.

Sirmingham area was grossly whole, of which a large proper. Edgbaston is estimated to be are £4 to £5 per square foot, blocks in Broad Street which wer-officed have been dispelled, tion are in the peripheral areas about 14m sq ft and the amount These are a marked difference has declined in condition and

since moved back—but to re- Edgbaston, where prime rents the vast proportion of it in first-year's trend continues at the office market, largely because and a civic headache—for years, furbished accommodation and vary between £1.50 and £2.50 a grade buildings, but much of same rate, without any additions of the city's excellent motorway

1980. In the past six months in real trouble by the early IBM has taken a lease on a 1980s. large section of one develop-

enormously nelped in this an undisclosed national com- There could be a outure of suburb by the opening last pany which is considering mov- firms waiting to take up space spring of a new railway station ing a section from London to in the city centre, in the near at Five Ways which provides a the Midlands. If the deal is future. An international firm fast, regular service to and from finalised, then the city fathers of chartered accountants is the main New Street station, will breathe a sigh of relief as about to complete a deal for about two miles away.

Outside the city the most successful office centre is Solibull. The National Exhibition Centre is part of the zone and it has Rents are still comparatively. No other office developments had some effect on lettings in cheap in Coventry at £2.25 per are underway in the city.

More than 200,000 sq. ft. has 28,000 sq ft to offer.

of Birmingham. That computer firm has taken about of the fastest-growing office plays a vital part in the office since September, 1976, but there Council, is studying about 120 figure has been reduced to 50,000 sq ft for its national development areas in any city letting market in Coventry, are still 360,000 sq ft empty, schemes submitted from all 43,300 sq ft (18,700 sq ft prime training centre, top rents during the property boom years Although the city has had nearly all in modern blocks.

The above the country.

times as much space has been in secondary locations—was let, which can truly be described as major development scheme in city centre to the spacious and There are still more than let as in the previous year, compared with less than 20,000 over-supplied with offices. the heart of Birmingham and salubrious modern office blocks 675,000 sq ft available in the There is nearly 370,000 sq. ft. sq. ft. between September, 1976. Birmingham will remain the will tidy up an area which has in Edghaston, a number have outer city area, excluding space available in Edghaston, and September, 1977. If last "kingpin" to the Midlands been a blot on the landscope—in Edghaston, and September, 1977. If last "kingpin" to the Midlands been a blot on the landscope—in Edghaston, and September, 1977. If last "kingpin" to the Midlands been a blot on the landscope—in Edghaston, and September, 1977. If last "kingpin" to the Midlands been a blot on the landscope—in Edghaston, and September, 1977. If last "kingpin" to the Midlands been a blot on the landscope—in Edghaston, and September, 1977. If last "kingpin" to the Midlands been a blot on the landscope—in Edghaston, and September, 1977. If last "kingpin" to the Midlands been a blot on the landscope—in Edghaston, and September, 1977. If last "kingpin" to the Midlands been a blot on the landscope—in Edghaston, and September, 1977. If last "kingpin" to the Midlands been a blot on the landscope—in Edghaston, and September, 1978.

Nearly 60,000 sq ft of the inquiries for offices trebled in 313,000 sq ft available is likely the first half of 1978 compared Staffing of offices has been to be let before Christmas to with the whole of last year.

their Christchurch office block 30,000 sq ft of offices in a has been standing empty for 18 development. just months.

sq ft for prime offices.

But the higgest boost has un- Another office centre in the doubtedly come with the expan- West Midlands where demand

The city's Commercial Estate Department has reported that

opposite the Bank of England. Trafalgar House has just paid about £300,000 for a site, a few hundred yards off Colmore Row.

where there are plans for a it side the prime locations which which is likely to grow more neadquarters is now passed at ton, our nere there are only are in the £1.75 to £2.35 per popular as office accommodation International House, overlook 46,850 sq ft available. Sutton offices in the Row are soon to be refurbished in the mould of large modern offices in the town more than 51,000 so ft in the highly successful.

uburban centres such as The revival in office lettings temains empty. In the year up Birmingham, excluding the complex incorporating a restaudefined is increasing and will to do with the successful desufficient in this area during the complex incorporating a restaubeen let in this area during the thriving office centres. have the successful desufficient in the year up Birmingham has very little to September, 1977, 807,000 central core. Much of it is prime rank, hotel and housing overpart and includes looking the causal just off Broad to do with the successful desufficient in this area during the complex incorporating a restaubeen let in this area during the thriving office centres. have the successful desufficient in the year up Birmingham has very little to do with the successful desufficient in the year up Birmingham, excluding the complex incorporating a restaubeen let in this area during the thriving office centres. have the successful desufficient in the year up Birmingham, excluding the complex incorporating a restaubeen let in this area during the
most interests developers, instito do with the successful desufficient in the year up Birmingham, excluding the complex incorporating a restaubeen let in this area during the
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most interests developers, instito do with the successful desufficient in the year up Birmingham, excluding the complex in the successful desufficient in the year up and the public are large
accompanies to do so.

Last autumn nearly 250 to once the complex in the complex in the successful desufficient in the year up and the public are large
accompanies to do so.

Last autumn nearly 250 to once the complex in th But the city centre site which prime accommodation at be ship with numerous office way station, now demolished, The city centre is linked by tween £3.25 and £4.25 per sq. ft. blocks standing empty. Nearly British Railway Property Board, Broad Street to Edgbaston, one The state of the car industry 50,000 sq ft has been taken in conjunction with the City

By a Correspondent

#### The South West

## Sudden rush of lettings

mpty, a memorial to the boom metropolis. f the early 1970s. Even at the The South West also scores

estored to equilibrium. mmediately available in Bristol the Continent. nd developers' thoughts are 'emand for relocation in the

rovinces. tent will of course lie in the coast of Somerset and Devon evel of rents. These days, within easy striking distance. evelopers are looking for at a the doldrums.

n the South East, though it is anking and insurance groups nove down to Bristol in the present. eady market of 1971-74. London ents were then soaring to £15 o £20 a square foot, while quivalent space was available 1 the South West's capital for o more than £2.50 to £3 a quare foot.

Other centres in the South on the fingers of one hand. Vest to benefit from this exodus ere Swindon, Cheltenham, loucester and Exeter. All old good to-day.

First is the marked difference 1 the cost of office accommodaon compared with the South ast and London.

teellent communications. The afield to work in Bristol each day.

It except Exeter within easy riving distance of London and

HE OFFICE relocation market the Midlands. British Rail as undergone a remarkable high speed train means that urnround in the South West Bristol is now no more than only 18 months ago conditions one hour twenty minutes away ould not have been more from Paddington - virtually epressed. In the main property commuter distance—while Swinentre, Bristol, over im sq ft don is no more than the magical f new office space still lay hour's travelling time from the

eginning of this year some over other relocation centres 00,000 sq ft was still looking from the point of view of easy or tenants and agents were access to Heathrow Airport. esigned to a long uphill Thanks to the M4 the businesstruggle before the market was man can drive straight to Heathrow without becoming entangled As it turned out the transwith London's traffic—assuming with London's traffic—assuming the sudden. Follow there is not a convenient flighting a rush of lettings, it is alculated now that only some Wales airports, both of which 25,000 sq ft of new space is have daily flights to and from

Third is the exceptionally nce again turning to the possi- pleasant environment. Swindon. ility of new investment in Cheltenham and Gloucester the accommodation to take have the Cotswolds on their dvantage of the still unsatisfied doorstep and the beauties of the Wye Valley and Wales not far away. Bristol has the Mendips The key to any new lavest, and the lovely countryside and

One question which has coneast £4 a square foot to be sure cerned potential relocating comf an adequate return on their panies has been their ability to vestment, and in Bristol rents recruit local staff. Obviously re now edging up to the £3.50 there is a limit to the numbers 2 £4 bracket after a long period which can be found locally at any one time in the smaller This compares with around centres. Indeed, after the spate B a square foot for less than leally located new office space of the South Foot to the space of t dency to believe that potential local recruits have all been ial which prompted four major absorbed. Swindon is said to

> But experience has shown that office staff transferred with the company invariably settle down happily in the South West. In fact it seems the number who subsequently wish to transfer to the metropolis can be counted

Furthermore, each of these centres tends to serve as a focus for the surrounding him terland and is therefore able to fered three key attractions attract employees from a wider hich, to varying degrees, still nonulation. This is particularly population. This is particularly true of Bristol. The city itself has a population of under halfa-million, but in practice office staff are prepared to travel from ast and London.

Second is the South West's towns and villages even farther

Robin Reeves

## Headlines like these won't worry you in Northampton

City offices get even scarcer, warn agents

Further fall in City space THE DAILY TELEGRAPH

...as City office shortage bites

City rents set for those heady peaks

Brokers tip 50
per cent rise
for City office remts

But, if you want to stay in the city and suffer increased costs, reduced profit margins and expansion at a price you'll just have to grin and bear the bad news!

Is it really worth it though?

Take Greyfriars House in Northampton for instance.

Available now.

158 000 square feet (nett lettable) of prime office space right in the town centre. Sited directly above the new bus station. Direct pedestrian links to the bus station, the Grosvenor Shopping Centre, one of the largest market squares in the country and the main shopping and commercial area of this fast growing county town. Built to a high specification the offices have two open landscaped courtyards and afford pleasant views across the town and surrounding countryside. Space to breathe in. Space to think. And

In fact, you can save up to 70% on current city rent levels by relocating in Northampton.

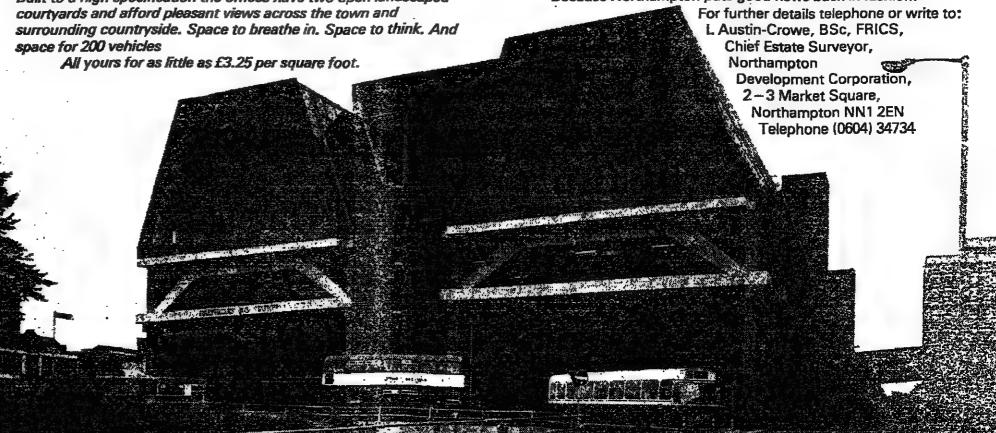
A well established county town and influential commercial and industrial centre.

Northampton is on the M1 motorway and is only just over an hour's journey from London by road or rail.

So leaving the city doesn't mean losing touch. Northampton has much to offer you. And even more for your employees.

There are homes for them to rent and to buy. Established shopping, social and recreational facilities to enjoy.

Forget the bad news and come and see for yourself. Because Northampton puts good news back in fashion!



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MODERN OFFICE BUILDING

of 112,000 sq. ft. Plus 226 parking spaces

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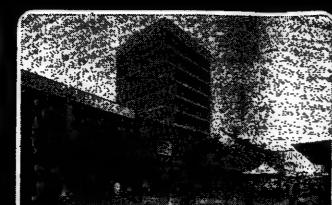
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Joint Agent: Percy Howes & Company



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**SOUTHEND** 

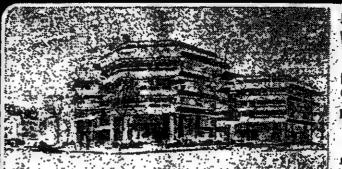
= Full central heating. # Wall-to-wall carpeting throughout. m 2 fully automatic eight-person passenger lifts.

Joint Agent: The James Abbott Partnership



Prestige offices-A new stimulating circular conception in working environment.

Air-conditioning. #Fully carpated. ■ Magnificent reception area. Joint Agent: Bernard Thorpe & Partners



## **WEST LONDON**

To be constructed to very high standards. Fully air-conditioned and carpeted. Multi-storey car park for 400 care at rear.



The Inter-City Building

Prestige air-conditioned office development.

■ Fully carpeted.

w 4 ten-person passenger lifts, Car parking.

Joint Agent: Lalonde Bros. & Parham

Point West, Uxbridge Road

Modern self-contained office building.

Joint Agent: Farr Bedford Tel: 01-579 9282

Sulby House

SUDBURY SUFFOLK

17,837 sq.ft.

as a whole or in suites. ■ Economical rents. ■ Central heating.

■Parking for 50 cars.■Lifts. Joint Agent: Fenn Wright Garood Tirmer. Clarendon House

BASINGSTOKE

7,500 sq.ft.

Full-central heating. ■Lift.■Fullycarpeted. Joint Agent: Pearsons



Kin House Pottergate

## Prestige office space.

w Air-conditioning, w High quality finish. # Central location. E Directors' car park & Multi-storey car parking nearby.

Joint Agent: Francis Hornor & Son



Beaver House:

office accommodation to let

■48 car parking spaces. Joint Agent: J. P. Sturge & Sons.



Imperial House, Lypiatt Road

Regency office building in centre of town. To Let or For Sale.

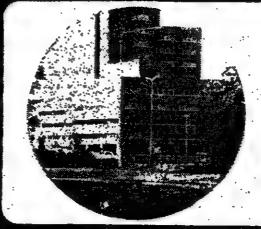
■ New rear extension. ■ Ample car parking. ■ Extensively refurbished. ■ High quality carpets. Joint Agents: Bruton Knowles Hartneli/Taylor/Cook



Commerce House

New air-conditioned office accommodation to let as a whole or in units from 1,500 sq. ft. ■Fully carpeted. ■ 2 lifts. ■ 32 car parking spaces.

Joint Agent; Lovell & Partners.



SOUTHAMPTON 37,000 sq.ft.

or in floors of 9,250 sq. ft. #Air-conditioned.

\*\*Double glazed. #Ample car parking available.

Joint Agent: L.S. Vail & Son

Richard Ellis, Chartered Surveyors 6-10 Bruton Street, London WIX 8DU Telephone: 01-499 7151.

City of London, Manchester, Scotland, Belgium, France, Holland, Spain, South Africa, Australia, Canada, Singapore, U.S.A.

Richard Ellis

# Economic growth by moonlight

TRY TELEPHONING a build- These, it should be said,

suming you get through, job. wever, the best that can be This rise of demand is not ped for is the promise of a confined to bricklayers; nor is

ulkman is quite likely to be development. A fair sprinkling lumber or whatever who wants Any British bricklayer who

ng contractor in Central are the rates being offered. ndon nowadays and you will According to industry sources, iscover, something about the it is perfectly possible for brickresent state of the British layers to demand more and get conomy, and a great deal else it. Equally it is possible to undercut the open market by It is of course possible that doing the work for cash and ere will be no answer or that thus not paying tax; hence the he line has been discontinued, growth of the milkman's second

it back that never comes. As it peculiar to Central London. r getting any work done, it There is a similar demand for out of the question at least plumbers and carpenters, and the next six weeks and Central London seems to differ robably till after Chrismas. A from elsewhere only in that it rge number of builders in tends to offer the highest rates; ect will no longer commit the level of activity is not much emselves even to giving an greater. One advertisement for stimate. For anything urgent bricklayers in Middlesex, for on might as well ask the milk- example, says simply: "No limit on earnings," Indeed it turns out that the There is another interesting

very good bet. According to of the advertisements are placed former builder, decorator, German companies themselves, documented.

he rate for a bricklayer in growth. There is both far more the shortage of labour. om around £20 a day three being done than are ever offici- on the fact that all this is perhaps the only way of getting separate battle. onths ago to close on £40 to- ally recorded. There is in fact isking place at a time of very things done.



Preaching to the converted: Mrs. Thatcher is invited to say "no" to nationalisation.

becontractors. Moreover, as tax, as well as free accommodal moment the big contractors may had started to go.

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ulkman's trade—and that of by British companies with con- the smaller end of the building cross the mind. But there is world. They may even prefer CABIN, in fact, was founded inspection. ne bus driver-are ideal for tracts there and sometimes by industry, but it has not yet been another factor worth stressing, the informal relationship that in response to a Labour Party The intention of this section It looks as if the current British comes from employing a small document. Building Britain's of the Act was to close the tax Sooner or later this is bound boomlet will lead to over- man who undercuts the estab- Future, which was approved by loophole. Its effect has been fixed job in the daytime which wants to can scan the Evening to have an effect on the rate of heating of the economy, even lished building firm. But they the party conference last year, that the small building firm now lows him to get on with the News, turn up at a London inflation. The shortage of labour before the official figures have should at least consider the The first part of the document finds it more difficult than ever priors business of making hotel for an appointment and and materials will eventually recorded that there is a boom opposite case. In the absence of is acknowledged even by spokes to find any sub-contractors at loney without paying tax once get himself flown to (say) Ham- push up costs. Indeed the pages at all. In other words, we a contract, there is no guarantee men for building industry em- all. A very large number of le-shift is over. These men burg where he will receive high of the Evening News show that shall be back at the familiar of standards, nor even of con- ployers to be a first rate analy- bricklayers, carpenters and all no longer work for a build. earnings, possibly coupled with this has already happened, and stop position before most people pletion. There is, in short, no sle of the problems. Anyone who plumbers prefer to go off on ig company direct or even as a convenient arrangement about not just in Britain. For the had realised that the economy redress should, the small man wants an introduction to the in- their own rather than have any

by (with overtime or bonus) a mammoth, perhaps even un-high unemployment, though Some customers may say that Blackpool and Brighton in the sion. They might be simply So far as one can see, it would

uilding industry sources, the from West Germany, sometimes precedented boom at least at clearly it can hardly fail to that is only the way of the overfall down on the job or under- dustry needs to read it.

campaign which it was impos-job outside the industry, or from the National Enterprise sible not to notice. It was the they might go and work Board, which so much of Bri-Campaign against Building for somebody bigger—one tish industry seems to have Industry Nationalisation - or of the attractions nowadays learned to live with, and even CABIN. At Blackpool the girls being the Direct Labour to love. But the point to note is came in Tohirts. At Brighton Organisations set up by some that the Government has not was a huge barrage bal- local authorities to compete accepted the idea of the NCC, loon off the coast and the offer with the private sector. (It is let alone of nationalisation of free drinks. (Since you have not impossible to work for a It is therefore difficult to to pay to attend most Tory re- DLO and to moonlight.) ceptions, there were plenty of As it happens, this problem as anything more than tilting at takers.) But the message was of discontinuity of employment windmills, and expensive tilting

not calling for an outright take account and maintains proper

Anyone who wants to make has to do with Politics Today, immune from the rising costs the milkman his earnings under have gone too far.

Anyone who wants to make has to do with Politics Today, immune from the rising costs the milkman his earnings under have gone too far.

The problem of fragmentation, ing Britain's Future: its analytical according to a Department of sis is excellent, but its recomhas a problem of fragmentation, ing Britain's Future: its analyformation would do well to For a start, the evidence of the authority projects will start go majority of customers indeed to be aware of all these prob- Employment census, it says, mendations are not especially only at the pages of the London building industry suggests that ins up sharply: contractors will are probably only too willing lems. It seems unlikely, how- there were in 1975 no fewer radical. At their strongest there vening News on Thursdays, the official statistics for econ-start seriously overshooting to pay, and to say good luck ever, that a solution is just than \$8,017 private construction is a call for a publicly his is in effect a recruitment omic activity in this country their estimates; and/or comple to him. Yet it is a very funny around the corner. On the con-firms in Britain. Over 28,000 owned National Construction gan for the building trade, scriously understate the rate of tions will be delayed because of system under which the trary, the publicity and propa- of these had one employee or Corporation (NCC) "hased initiavoidance of tax has become the ganda activities of the industry none, and over 67,000 had seven ally on the acquisition of one entral London has gone up money around and more work. One does not wish to dwell normal state of affairs and are being devoted to a quite or fewer employees. It is these or more major contractors and employees who tend to dis- to compete in national and At the party conferences in appear during times of reces-regional construction markets."

past few weeks there was one unemployed, they might find a

it is all very odd. Not only did a provision obliging a main con-Mr. Peter Shore, the Secretary tractor to deduct income tax especially when some of the of State for the Environment, from any payment to a subtell the House of Commons on contractor unless the latter has grammes now do it in six July 12 that the Government has tax-emption certificate 714C, months. It is equally unclear no proposals to nationalise the This certificate is only granted why a man cannot be trained building and construction indus- if the sub-contractor conducts to be a bricklayer, plumber and try; even the Labour Party is his business through a bank carpenter at the same time and records of all his doings for

regard the activities of CABIN always the same: there is a lot has been recently made worse at that. There is a case for reof money behind the campaign by a Government attempt at form, but it is not being made, to prevent a state takeover of reform. The Finance (No. 2) It is unclear, for instance, why the building industry.

Act 1975, which came into the should take three years to year, and expensive fitting a train a pricklayer—down from it is all year odd. Not only did Government's training proin the same apprenticeship. Not least, it passes understanding why some of the smaller building fums cannot group themselves into some kind of federation and share the problems and

> True, the problems are not confined to this country. It is plain from recent Bundesbank reports as well as the Evening News that the bottlenecks in the construction industry are going to fuel new fears about German inflation. Of course the industry is heavily cyclical, but time and again it happens: overheating in the building industry is not only a personal inconvenience, it is a curb on economic growth. The sponsors of CABIN might at least try to put their own house in order before fighting some imaginary plan for nationalisation. After all, the state of the industry could hardly be worse.

the work.

Malcolm Rutherford

#### Letters to the Editor

NCSTONOn-the-spot oil dispersant

caped oil.

The one ship that is already on getting electricity produced at the system light be carried to appear to deal with an interpolated proportion of raying this at any point of the ship. Leakage of oil what is more, the MEB will be withdrawals.

It is worth pointing out that ground be downright then ground be counterproductive. If the would be downright then ground be counterproductive. If the would be downright then ground be counterproductive. If the would be downright then ground be counterproductive. If the would be downright then ground be counterproductive. If the would be downright then ground be counterproductive. If the would be downright then ground be counterproductive. If the would be downright the ground be counterproductive. If the would be downright the ground be counterproductive. If the would be downright the ground that the ground productive. If the would be downright the ground the ground that the would be downright the ground productive. If the would be downright the ground that the ground productive and electronic capital ground the ground the ground the proportion of the system incorporate a switching facility, requirements of acquiring such that ground the proportion of the system incorporate a switching facility, requirements of acquiring such the ground the proportion of the system incorporate a switching facility, requirements of acquiring such the court of the system incorporate a switching facility, requirements of acquiring such the court of the would be counted the court of the court of the would be counted the court of the strong from inflating the currency, we should expect the exchange rete to stabilities and indeed to appreciate a switch if proporty used and the currency we with an interport of the system incorporate a switching facility, which if the currency we form inflation in the currency we und the sinp. Leakage of on at the expense of energy overall. Castle Street. Liberpool.

Indeed, then be dealt with by the Norman Jenkins:

New itself in the first instance. Whitehill, Eurahol.

fore the slick spread, when the Farmam, Surrey, same to most effective. The

of the slick so much

ore difficult.

cton on Sea, Esser.

enguela Railway Company, ondon Committee rom the London Manager,

maintain local traffic services ithin Angola throughout the

sk/ of the dispersant-spraying. issels on arrival at the spot Roche plant in mpt action on the part of the

Scotland aking tanker's crew preventing e-spread of oil, which makes

Railway through

sir.—We are so used to high whitehall yesterday they cation seems to be that certainty but what of the ability to book andards of accurate reporting considerable coup." The truth of central figure: the Clark. Bronow the antities that it is the matter is that it is hoffman la ski, or Eyre. May I suggest that asseed some seats for business the conditional leader of October 10 the coupling and its directors and share come programme areas. Science of fights as as to provide to wond leader of October 10 the atement that. The Benguela allway through Zaire and agola has been crippled by lerrilla activity in Angola." While it is true that since the dependence of Angola the Ben-

R. S. Musgrave. 24. Garden Avenue, tela Railway has been subject sporadic guerrilla attack it has wer been "crippled" and has ith brief exceptions continued Franteeligate Moor, Durham.

Investment

Finergy

of the population will still be paying higher rate taxes or the investment income surcharge after retirement.

As Mr. Greenslade reminds us, the investment income surcharge is now only an optional tax for the majority of investors. Thereford now has proposals for a significant combined part and power (CH&P) generation of scheme and I would like to imment on developments leading to this and results of some investments leading to this and results of some investments to look at the warners Landing to the surcharge withdrawal facility is to be operated, then it is important.

As Mr. Greenslade reminds us, the investment income surcharge appointed when they learned, on the moment raising cancellation charges, even for no-shows.

Would Colin Boyce like to sea the moment raising cancellation charges, even for no-shows.

Would Colin Boyce like to sea the moment raising cancellation charges, even for the collection of such charges?

From the Chairman, moles to show themselves as I a scrious problem. But it will London Chamber of the collection of a scrious problem. But it will appears to be a dubious benefit.

There still appears to be a dubious benefit. insequence. Withdrawal facility is to be There still appears to be a dubious benefit.

At no time has the Midlands operated, then it is important. Ittle confusion, however, on the Allan Beaver, lectricity Board, or for that to look at the various bonds that methods described, which you Staines House, latter APE-Crossley made the can be linked to a high income lost of this story. The ultimate unit trust, Apart from the more bottles system does not require Staines, Middleser, leaves the staines and participations. ncentive was offered to Bulmers advantageous capital gains tax empty spirits bottles. If this

uch the same terms, it is no performed relatively wen over the wind passing over the neck to depreciate or the foreign receive assistance with its road red while we languished.

The particular advantage of terms, I do not share altogether whistling sound which the mole down in an attempt to maintain assisted areas, have received the necessary to be a supplied by the contract of the necessary to maintain assisted areas. The particular advantage of terms, I do not share altogether whistling sound which the mole down in an attempt to maintain assisted areas. have received the necessary to maintain assisted areas. the particular advantage of term, 1.00 not share attouched washing about which the external parity, Moreover, it during the past two decades. The external parity, Moreover, it during the past two decades. It is that these wife on the enternal parity, Moreover, it during the past two decades. It is that these enting enthusiasm for them. Com- When resorting to the gun, you is misleading to argue that D. J. King. It heat for some 20 per cent mercial property, as with other do not wait for the enemy to "without these reserves we 69, Connon Street, EC4.

**Blockbusters** 

From Mr. P. Montagnon Sir-Chris Dunkley was kind

Sir,—I would be grateful if anyone who approves of the new Heffman la Roche vitanin C plant csh explain to me what is so clever about creating jobs in Scotland when the cost to the taxpayer is over £100,000 per job. I hunestly believe school chillidren could get better value for money than this.

I particularly liked the last sentence of John Elitott's article on the subject (October 171: "In Whitehall yesterday they seemed sure they had achieved a securior sentence of sure of the property of the securior of the securior sentence of the property of the particular this surely the films themselves. But the production of "Civilisation." In fact, it was a happy partnership between they had achieved a service of the production of "Civilisation." In fact, it was a happy partnership between they had achieved a solute they had achieved a service of the production of "Civilisation." In fact, it was a flower they had achieved a service of the production of "Civilisation." In fact, it was a flower they had achieved a service of the production of "Civilisation." In fact, it was a flower they had achieved a service of the production of "Civilisation." In fact, it was a flower they had achieved a service of the production of "Civilisation." In fact, it was a flower they had achieved a service of the production of "Civilisation." In fact, it was a flower than any produced.

Sir,—Chris Dunkley was kind enough (October 18) to credit me alone than for the limited of Travel and Tourism

Sir,—Chris Dunkley was kind enough (October 18) to credit me alone the sould not be within the capation of Travel and Tourism

Sir,—Chris Dunkley was kind enough (October 18) to credit me alone flower technology to make a full-sized replica of the Warwick Vase. Such a full-sized replica of the warwick Vase such and T

Roche which has achieved the this requirement may well suit travellers. And what of a range coup and its directors and share—some programme areas, science of flights so as to provide to flights so as to provide to or ari let's say, but be positively almost any destinations, a flight at almost any time convenient to on "Home loan funds and the businessman?"

I think that religion, the subject a businessman?

R S Mussrave.

The long search" is probably Price discrimination is an unteresting. If the banks are convenient to on "The bonks are convenient to of "The long search" is probably and the banks are convenient to on "Home loan funds and the businessman?

Price discrimination is an unteresting. If the banks are convenient to on "Home loan funds and the businessman?" Peter Montagnon,

Documentary Programmes, BBC TV, TV Centre, Wood Lane, W12.

Getting rid

From Maj.-Gen. John Coroley.

Sir, — My letter on some itineraries are altered three or thought. Why is it that the most methods of dealing with moles four times. This is not being powerful and flourishing instituing the garden (Bottoms-up, fickle, but merely reaction to tions rest on tax concessions, viz. October 5) has attracted a cer-commercial necessity.

October 5) has attracted a cer-commercial necessity.

Dully in the correspondence to be fully booked but after D. H. Roper.

In the spot oil is greatly in the manufacturing process mage by oil is greatly in the manufacturing process mage by oil is greatly in the manufacturing process saying as severe as in 1873, when eaking vessel with ships carry, g dispersant to deal with the caped oil. The one ship that is more, the MEB will be without as already on the ship that is more, the MEB will be without and the currency, we the correction of the source of the file of the ship that is more, the MEB will be without and that is worth pointing out that is gerous for any of your readers in the currency, we getting electricity produced at the currency, we the currency, we the currency we

ing sufficient undamaged skins Mark Brauy, ing sufficient undamaged skins Department of Economics, for a mole-skin waistcoat—but University College, Cork. they do get rid of your moles. John Cowley. The Old Post Office,

Nuthurst, Horsham, Sussex. Air fares

satisfactory but eminently practical way of maintaining the them to compete with building services the travelling business-societies, other institutions will man vitally needs. Big reductions in standard fares will it is no alternative for a bank inevitably lead to lower frequency, and on some routes, no becomes a separate entity under the publish at all

in this field say that, on average, whatever cont the businessman changes a book- has bappened.

responsible for the collection of road system

Warwick vase replica

From Mr. R. Hanka

Resting on tax concessions

ghts at all. the Building Societies Acts. Some travel agents specialising Ultimately the parent body loses

London's inner

Sir,-With reference to the

report of October 12 on the Greater London Council report on the M25, the M25 is the natural terminal of the national motorway network and will be very important in diverting heavy nost of this story. The unimate and advantageous capital gains tax advantageous capital gains tax advantageous capital gains tax incentive was offered to Bulmers advantageous capital gains tax advantageous capital gains tax incentive was offered to Bulmers advantageous capital gains tax incentive was offered to Bulmers advantageous capital gains tax were a necessity it would mean an expensive, although pleasurable, preparatory phase; any old an internal fund, a unit trust and internal fund. So long as the recent fundustry recognises the danger that tindustry recognises the danger that two of Commerce and Industry recognises the danger that the M25 in the fund of one does not need to plant a surface of Commerce and Industry recognises the fund. Sir.—Mr. Platt (October 16) which is with tr

Today's Events Prime Minister visits Hoover washing machine factory, Merthyr Agricultural Machinery Exhibi-

Duke of Kent officially opens International Motor Show, Inter-national Exhibition Centre, Birm-Council for the Securities improved rail freight services.
Industry — the City's self- Mr. Merlyn Rees, Home Securegulatory body—meeting to tary, addresses by-election met

GENERAL

regulatory body—meeting to discuss Changes in Company Law Prince Charles attends National Economic Development Office bankruptcy of Mr. William Stern. Industrial strategy sector working Law Society conference con-Industrial strategy sector working Law Society conference con-party meeting on radio, radar tinues, Pavillon, Bournemouth.

COMPANY RESULTS,

Banks. Lowland Investment Com-pany. Peter Stores. Interim dividends: Allebone and Sons. M. F. North. Taylor Pallister and Company. Interim figures only: tion opens in Peking—the first international trade fair to be held

rm. in China.

Statement by British Rail on the simproved rail freight services.

elf. Mr. Merlyn Rees, Home Secreto tary, addresses by-election meetware ings at Pontefract and Featherstone.

Mericon Company Meetings Heron Corporation, Heron House, 19, Marylebone Road, NW, 12. David Nelson, Dragon Hotel, Kingsway, Swanses, 12. Palmerstone.

Wilker Swan Hotel Colebility Group.

Walker, Swan Hotel, Coleshill Birmingham, 12. SPORT
Golf: European Open Golf
Welton Heath. Championship, Walton Heath. Tennis: BMW Challenge, Women's OFFICIAL STATISTICS

International Tournament, Brighton, Racing: Cotterick; Newmarket; Lingfield; and Market Final dividends: Sidney C. Rasen.



## ERE IN THE WORLD STANDARD CHARTERED?

In Bahrain, naturally. And with four branches of our own, more than any other British bank. Years ago, we were the first recognised bank here, and our direct links with each of our other 1,500 branches around the world still make us the most efficient overseas bank for your business.

Wherever you are in the U.K., your nearest Standard Chartered branch will deal direct with our Bahrain branches. This costs you less and makes all your banking much faster. Today, ask Keith Skinner on 01-623 7500 to tell you more about this.



## COMPANY NEWS

## U.S. setback leaves DCM with £3m loss midway

ANNOUNCING a turnround of £3.7m to a loss of £2.96m for the first half of 1978 Lord Westwood. chairman of Dunbee-Combex-Mark, the toys and plastics group, warns that current year profits will probably be lower than the peak £6.43m achieved in 1977.

This is contrary to the optimistic statement made five months ago when the directors envisaged a year "in keeping with the group's past profit performance. The setback is blamed on a reduction in overseas earnings and increased interest rates. ings and increased interest rates. Meanwhile, Mr. R. J. Beecham,

joint managing director, said yesterday that the company plans to apply for a listing on the New Gerrard & Natl. Disc. York Stock Exchange as soon as its U.S. operations are on a more Glendevon inv.

Under normal circumstances negotiations for a U.S. quote would have already started but the company's bad first half results had postponed this move.

In July giving information about the acquisition of Aurora Products the chairman said that the impact of Aurora was likely to increase the seasonal emphasis of DCM's profits. Consequently an even greater proportion of the year's profits would come in the second half.

Lord Westwood stresses, however, that this year, apart from the normal seasonal factors, the purchase of Aurora has had of integrating. The major exercise of integrating Aurora's various U.S. facilities was largely com-

reported that the larger of its extraction factories had been

affected by strikes and that it had been unable to achieve the extra

production needed to compensate for plant teething troubles. Some orders would be lost and profits

(MDE)	TO.	COM	PANY HIGHLIGHTS		<u> </u>
Company	Page		Сотралу	Page	Cal.
Alginate Inds.	30	<u>_</u>	Hawker Marris	31	3
Armstrong Equipment	31	1	Hawker Siddeley	30	4
Brasway	34	4	House of Lerose	3]	3
Brycourt	31	4	Indl. & Gen. Trust	31	2
Burndene Invs.	31	4.	Lilley (FJC)	31	1
Chambers & Fargus	33	8	London Scot. Fin.	34	6
Coates Bros.	30	7	Lendon Shop & Prop.	30	6
De Vere Hotels	34	5	Saint Piran	30	3
Dunbee-Combex-Marx	30	<u> </u>	Sandhurst Marketing	30	4
Eastern Produce	31	4	Sime Darby	34	
General Scot. Trust	30	8	Spencer Gears	31	1

Stylo Shoes

Canadian

orders would be lost and profits would be affected, they said.

After tax of £270,000 (£548,000).

After tax of £270,000 (£548,000).

Trust increased from 2.06p to 2.14p in the six months ended September 30, 1978.

Total income rose from £272,092 to £300,798. After interest of £37,260 (£13,771) and from 4.4877p to 4.5354p. Last time a 9.4938p final was paid.

fell well short of last year's record from 1.25p to 1.5p—the total for

& Foreign

earnings up

Interim result. But the shares which slid 5p to 245p on Wednesday dropped a further 5p after the news yesterday. And, with second-half prospects not particularly bright, the price still looks a bit on the high side. Full-year profits are likely to be around £1.8m (compared with £2.75m last year) giving a prospective p/e (assuming the low first-half tax rate is maintained)

1977-78 was 3.6p paid from earnings and from earnings are share of 4.2p.

Net assets value after deducting director. Mr. Robert Morrison, chairman of Planned Savings Life Assurance met with a director of Saint Plran earlier this month. He requested a strengthening of the board in view of what he called the "crisis of confidence" in the company. Saint Piran is expected to make its decision in the near

formate its decision in the near future.

of 9.3 or on a fully taxed basis WITH RENTS receivable up from The City Panel of Take-overs 14.9, while the prospective yield £83,190 to £105,295, net profit of and Mergers censured Saint Piran is 9.9 per cent (covered 1.65 Municipal Properties increased over a share deal last August.

**County and District** 

**Properties Limited** 

Extracts from Report and Accounts to 31st March, 1978

Revenue up from £.28m to £.53m Earnings per share up from 2.8p to 5.3p Dividend .8778p per share (maximum allowed)

Assets per share up from 109p to 154.8p (inc. development surplus) Borrowings down from £19m to £3.8m (19% of gross assets) New projects under consideration

> Copies of full Report and Accounts may be obtained from The Secretary. 46 Green Street, London W1Y 3FJ

Under normal circumstances pleted between April and July at Louis Marx Swansea have been Under normal circumstances pleted between April and July at Louis Marx Swansea have been Under normal circumstances pleted between April and July at Louis Marx Swansea have been Under normal circumstances pleted between April and July at Louis Marx Swansea have been Under normal circumstances pleted between April and July at Louis Marx Swansea have been Under normal circumstances pleted between April and July at Louis Marx Swansea have been Under normal circumstances pleted between April and July at Louis Marx Swansea have been Under normal circumstances pleted between April and July at Louis Marx Swansea have been Under normal circumstances pleted between April and July at Louis Marx Swansea have been Under normal circumstances pleted between April and July at Louis Marx Swansea have been Under normal circumstances pleted between April and July at Louis Marx Swansea have been Under normal circumstances pleted between April and July at Louis Marx Swansea have been Under normal circumstances and this subsidiary is currently resolved and indications are that

For all 1977 net profit was £83,000 and a dividend of 5.093p net per 50p share was paid.

board changes

Saint Piran

discussing

of Integrating Aurora's various panies in the toy division continue (£37.71 U.S. facilities was largely com- to improve. Last year's problems	See Lex	seek to reinvest them in the cent interest was £22.9m in cash, which brings the total for that of development and expansion of the The agreement provided for a year to 4.1192p. The 1977 pre-tax set business.  Let the total for that of development and expansion of the the agreement provided for a year to 4.1192p. The 1977 pre-tax set business.	BC0
Alginate Inds. off £0.61	n so far	Sale—  Sale—  1978 1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1977   1978	D (
_		Former substitution = 53,000 cm to in contract in CCAD 15 would be to increase	
FOR THE six months to July 1, times). On the trading front, from	£88.217 to £109,786 in the	Total 49.000 49.000 49.000 49.000 17.7m Cash 19.5 par cent of J. H. in Soft 18 would be to Herease Trading profit* 45.510 43.90 Fenner; in August the Province the profit attributable to Hawker Interest 5.934 1.425 of Nova Scotla opted to acquire to £37.0m.  Profit before tax 59.357 3.50 certain assets of the Hallfax Ship- Net profit 59.357 3.50 certain assets of the Hallfax Ship- Net profit 59.357 3.50 certain assets of the Hallfax Ship- Net profit 50.007 22.233 yards division of Hawker Siddeley Interim report does not reflect Minorities 1.207 (Canada for about C\$0.5m; while favourable difference arising All- Profit of former sabsids. 4478 in August an offer was made by on translation into stering of Err	igi:
1978, pre-tax profit of Alghante volume of sales was down on include foldustries fell from £1.76m to volume of sales was down on include £1.15m on turnover £1m higher at directors' expectations earlier this £47,000	ing tax of £57,000 against ) last time.	Attributable 24.770 25.293 Comben Group (a Carlton off- overseas net assets which was Bu   Excluding former UK aerospace sub- Comben Group (a Carlton off- overseas net assets which was Eu- stdlaries, t UK 24.89m (217.57m) and shoot) for the capital of Orme due to the slight weakkening of Ca- stdlaries, t UK 24.89m (217.57m) and shoot) for the capital of Orme sterling in the six months to Co-	urt an. oat
stantially lower than the £2.78m making inroads into margins. In proper	ty by the dealing sub-	group's structures have taken cent of the capital and is still rent practice is that this adjust. Ea	ast ree
They say increased costs, competition and the strength of recently that will further affect from the strength of second-half figures.  Sterling all affected margins. The company has also suffered from previous the strength of the strength	the sale of property has credited to reserves in us years.	to acquire control of Cariton The interim dividend is raised nary item, not forming part of Ge Industries became unconditional from 18848p to 2.1047p net. In the trading result, in the accounts Ge on June 27 and the cost to the addition there is a second interim for the full year.  Go group of the resulting 51.9 per of 0.0334p in respect of 1977  See Lex Ha	err oile aw
industrial action. In August they	all 1977 net profit was	Ho	

EXCLUDING THE former UK aerospace subsidiaries trading profit Hawker Siddeley Group showed a rise from £43.9m to

£48.6m in the six months ended

Interest received is up from £1.43m to £6.95m reflecting the inclusion of £5.33m arising from

the nationalisation compensation. This figure includes £2.5m relating

to 1977, of which £0.6m relates to

the first six months. After taking all this into account the pre-tax

profit comes through ahead from £45.33m to £55.56m.

Group sales in the half-year totalled £480m compared with £494m which included £53m in respect of the former UK aerospace subsidiaries for four months. Exports amounted to £177m £149m including £29m for the £500m to \$177m £149m including £29m for

After providing for tax and minorities and adding in last time

a net four months' contributions of £4.48m for the nationalised companies the net balance attributable to Hawker emerges

at £24.77m against £25.29m, giving earnings per 25p share of 12.6p (13.2p).

the former subsidiaries).

Sandhurst Marketing on strong

Hawker Siddeley shows

£10m rise at halftime

growth trend with 157% jump SECOND half profits home trade expanding satis yield of 5.7 per cent at 48p would

Sir Arnold Hall, chairman of Hawker Siddeley

# board changes Total income rose from £272,092 to £300,798. After interest of £37,260 (£13,473), management expenses £17.746 (£13,771) and tax £97,701 (£103,531), the balance available for ordinary holders comes out at £143,278 (£137,392). The interim dividend is raised from £259 to 1.5p—the total for 1977-78 was 3.6p paid from earnings per share of 4.2p. Net assets value after deducting price charges at par was 162p (149p). Total income rose from £272,092 to £32,092 to £300, 1978. Jumped creased turnover 13 per cent to although current trading avoid these figures. Sometiment of a non-executive and is 50,209, on turnover up £0.6m. Saint Piran, the controversial mining and construction group, is interviewing candidates for the full grassing satisfactorily. Sandhurst (Stationers) is prospect to factority. Sandhurst (Stationers) is prospect to factority. Sandhurst (Stationers) is prospect to factority. Sandhurst messet prove the figure of £13,209. The full grassing satisfactorily and in grassing satisfactorily and increased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, 1978, jumped creased turnover 13 per cent to June 30, December 31, 1977. After tax of £164,385 (£68,503) turnover of 22 per cent and the and a £5,260 charge this time, chairman is optimistic for its relating to the acquisition of a future. The Art Shop in Kingstationery store, net profits for ston had a good year with a 16 the year increased from £44,010 per cent sales rise, he adds. The group balance sheet shows

TURNOVER OF the London Shop Property Trust Improved from £4.05m to £4.98m in the year ended to £122,563. The group balance sheet shows
From stated earnings of 5.13p no short-term bank loans and
(1.77p) per 10p share, the divi- overdrafts compared with a
dend total is lifted from 0.8538p £285,518 total last time,
to 1.5914p net, with a final pay. To give a fairer presentation of
gment of 1.0084p. A one-for-two the group's thannelal state, the
last the same parallular the hand

the final state, the state of the group's thannelal state, the
last the same parallular than and the final

		to the a remot breachtillion of	Eginings per sh	are are	etated
_	ment of 1.0084p. A one-for-two	the group's financial state, the	at 3.5p against 1.3		
	scrip issue is also proposed.	directors have revalued the head			
ď		office and main warehouse at	dividend is 2.1438p		
ľ		Crawley. This has produced a	of 3,0318p co	mpared	with
	lover and brouts before the shows	Crawiey. This has produced a	2,9868p.	-	
۲	respectively: stationery and allied	surplus on revaluation of £760,003	A valuation of the	0.000	n's nm
ı	products £2.81m (£2.43m) or 74.83	and has been transferred to			
П	per cent (76.81 per cent) and		perties was made		
ı	£187,676 (£23,982) or 64.23 per	Members' interest in the group's	1978, details of		
ř			included in the an	nual re:	part.
ı	ceut (3713 ber ceut); antomotive	net assets now represents 63.2p			414
H	and industrial chemicals £946,143	per snare.		1977-78	1976-77
ı	(£733,117) or 25.17 per cent (23.19	Meeting, Crawley, November 17,		£	Ε
1	per cent) and £104,533 (£89,531)	10.30 am.	Turacver		
ł	or 35.77 per cent (78.87 per cent).		Property revenue		1.2Gii,740
J		<ul><li>comment</li></ul>	Prop. invest. traditus	412,070	342.453
1	On a CCA basis, adjusted pre-		House building loss	(D).730	177,688
ı	tax profit is £213,500 (£22.400	Sandhurst looks to be out of the	liotel tradition loss		19,595
ı	loss), after additional deprecia-	woods with profits slightly higher	lavest, income	35,318	33,117
П	tion of £52,400 (£49,400) and cost	then the near land of threes	Associates	31.836	175,383
1	of sales of £60,800 (£141,800), off-		Excep. housing develop.	110 101	
H		Management changes, a severe	COSTS	112,134	1 781 001
1	set by £34,500 (£55,300) gearing.	pruning of the sales force and	Net interest	1,120,013	27,000
Н	In his annual statement, Mr.	some diversification—direct mail	Profit before tax	652,834	538.079
ľ	B. D. Hulme, the chairman reports	and retail outlets-have all com-	Tax	225/33	364.449
ľ	that after standing still for a	bined to put the company back	Net profit	430,278	173,630
Н	short time, the company is " now	on its feet. The balance sheet is	Minorities	5,914	6.557
ı	rapidly on the move again."	also looking much healthier fol-	Extraord. loss	209,673	1861,599
ı			Exchange loss	39,577	1290.063
H	He states that Spectra Asto-		From sen reserve		11.061.654
ı	motive and Engineering Products	omce and a reduction in borrow-	Available	6:6.729	697,826
1	has increased its turnover by	ings: debt now represents less	Preference div	25,255	25,235
1	28 per cent to £946,143, with its	than a third of shareholders'	Interim div.	105.004	183,424
-1	export orders growing and its	funds. However, a n/e of \$2 and	Pinal div	233,50%	249,716
-	100000		To genreal reserve	16.029	71,992

#### HUNTLEIGH BUYS **MINORITY**

in electronics, engineering and medical equipment, is to mop up the 24 per cent minority interest through an issue of shares.

Runtleigh has held 76 per cent
of Micro-Image's shares since 1975 and is purchasing the 24 per cent stake from Mr. E. M. Juleff and Mr. K. Clark, who have entered into new six-year service agree-into new six-year service agree-ments. To effect the purchase Huntleigh is issuing 518,518 of its ordinary shares of 10p.

However, the holders of the new shares are not entitled to receive

the interim dividend of 1.3p net per share announced on Septem ber 14 and payable on November 3, nor permitted to receive the live-for-two scrip issue announced at the same time.

ELECTRICITY SUPPLY COMMISSION (ESCOM) PRIVATELY PLACED

DUE 1978/1990 Irrevocably and unconditionally guaranteed as to payment of principal and interest by the Republic of South Africa In accordance with the terms of

the guaranteed floating rate notes due 1978/1990 issued by Electricity Supply Commission and guaranteed by The Republic of South Africa the rate of interest for the interest period from 23rd October 1978 to 23rd April 1979 has been, fixed at 121% per annum.

## Financial Times Friday October 20 1978 Coates Bros. up 1,8 at six months

results of the first half of 1977 and profits are substantially better and profits are substantially better unlikely to get encouraged by the

than those for the second half of last year.

But up to the present time there is no evidence of any upturn in demand for the majority of group products either in the U.K. or in the main overseas markets, and in the dividend under the cover he says it is unlikely that second rules)... haif profits will show any further advance on the first six months. For all 1977 a £9.56m profit was

After tax of £1.996,000 (£2.696,000) net profit came out at £2.196,000 (£2.035,000) before minority interests down from £159,000 to £142,000.

The interim dividend is up from 0.77496p net per 25p share to 0.8557p, and an additional 0.02348p is to be paid for 1977. The interim will absorb £350,143 and the supplementary payment

time pre-tax profits are ahead by income £139,000 (£124,000), less just under 10 per cent and sales lng estimate available revenue £ are higher by 7 per cent. In ordinary holders—up £64,000 are higher by 7 per cent. In ordinary holders—up £64,000 are higher by 7 per cent. In ordinary holders—up £64,000 are higher than a few per and few per coatings has been nat both at shown at 1229 (1909), assuming home and overseas—the UK side conversion of convertible still accounts for more than half unsecured loan stock and after of sales—and there is little hope of any real improvement in the nominal value.

second six months, although the comparable period was depressed.

The interim dividend is kell to make the comparable period was depressed. ent interest was 122.9m in cash, which brings the total for that The agreement provided for a year to 4.1192p. The 1977 pre-tax further offer to be made in 1981 profit amounted to £95m. for the remainder of the capital. In accordance with the previous Carlton will be consolidated in approach, full provision has been the group accounts from July 1, made for deferred tax in the

FOR THE first half of 1978 taxable unforeseen change in trading profit of Coates Brothers and conditions Coates could produce Company climbed 5481,000 to pre-tax profits of £30Am this year the highest to date even with Sir Richard Meyjes, chairman, says both sales and profits show an improvement on the good an improvement on the good an improvement of the first half of 1977 results of the first half of 1977 and profits are substantiable hatter an unexciting sales picture. Last

#### General Scottish to increase

absorb £350,143 Scottish Trust estimate that pre tax revenue will increase from £550,000 Last year's final was 1.54992p.

The group makes printing inks and supplies for the printing industry, synthetic resins and other industrial surface coatings.

Comment

Coates Brothers' for the printing industry and supplies for the printing industry and other industrial surface coatings.

Coates Brothers' figures reflect a (£103,000) and tax credits applied that trading background. Half able to franked investment time pre-tax profits are ahead by income £159,000 (£124,000), isan that the trade of t

So unless there is any dramatic 1.83p.

## DIVIDENDS ANNOUNCED

DIVIDEN	DS	<b>ANNO</b>	UNC	ED 👙	250 25001	r 🕻	
	urrent	Date		Total			
	yment		div.	year-	yes,		
Alginate Indslat.	4.54	Jan, 2		-	133 70	CO	۲
Brycourt Juv.	1.55	Nov. 21		2.00	* I C	LU.	2
Burndene Invest	ų. <u>5</u>	Then 31	0.5	- 🕯 - J-199	100		
Can. and Foreign Inv. int.	T-9	Dec. 11		7.7	100 C		
Coates Bros and Co. int.	0.57	Jan. 2			1000		
De Vere Hotelsint.	2,23	Jan.8			T,03 -		
Eastern Produceint.	1,34	Dec. 8	1,33		4.46		
Free State Geduld	**185	Dec. 8	159	919	240		
General Scottish int.		Jan. 4	1.5		2.29		
OCITATE AND THE PROPERTY OF TH	4	Dec. 7	1017	of lon	22		
Guildhall Property	2.00	1.00	1,41	4.99			۲,
Hawker Marris	1:97	Dec. 14	1.79		Christian Co.		
Hawker Siddeleyint.	2.1	Dec. 29		Tara Pal	14.1		
	1.83	Dec. 12	1,83	<del>-</del>	3.55		
Industrial & Gen. Tst. int.	0.7	Dec. 6	0.6	$\sim -10^{-3}$	1.73		
F. J. Lilley	1.13	Nov. 29	1 -	-	2.5	•	
London & Montrose			1.2	4000	Le"		
2nd int.	4.65	Nov. 24	4.25	5.8	5.25		
	1.37	_ —	1 1	2.14	Ł7]		
London Shop	2.14	Dec. 14	2.11 🐎	3.08	3.99	•	
Pres. Braud	**85	Dec. 8	60	150	130		
Pres. Steyn	**50	Dec. 8	10	50	30		
Sandburst Mrkig.	1.01	Dec. 6	0.58	150 (	1.85		)
Scottish Mortgageint.		_	1.2	والموادا فينتا	K3*		1
Spencer Gears	0.42	Jan. 4	°0.85	0.62	70.5		Н
United Engra	1.35	Dec. 5	Lill:	and the first term	(de)		
Weikom Gold	4440	Dec. 8	47.37	65	5-1-		
Western Hidgs.	++225	Dec. 8	140	415	80		
Dividends shown pence per	share	net except	where oil	erwise st	ate: ·		

\*Equivalent after allowing for scrip issue 100 cap increased by rights and/or acquisition issues. 12.54850 final forecas 3 Includes additional 0.0632p now payable. 5 Includes addition 0.0334p now payable. || Includes additional 0.02348p now payable. || South African cents throughout.



The unaudited Trading Re finencial year ended 31st Da	ssults of the Comp comber, 1978 are	eny for the first	half of the
11.	Six Moaths to	Six Months to	Yett,
	39.6.78 £'000	30.6.77 £ 000	31.12.77 £'000
GROUP SALES	203,804	177,290	342,184
BROUP PROFIT BEFORE	Habel Street	***************************************	
CHARGME	18,374	23,855	41 306
Depreciation	4.897	4.266	B.722
Depenture and Loan Interest	1,297	1,301	2,523
PROFIT BEFORE TAXATION Less Taxation	12,180 5,058	18.288 7,995	30,061 10,067
PROFIT AFTER TAXATION Less Minority Interest	7,122 383	10,293 801	19.994 738
PROFIT ATTRIBUTABLE TO	(Proposition of the Control of the C	-	
PARENT COMPANY	6,739	9,492	19,255

Trading conditions for the tyre industry have remained difficult will very fierce competition both at home and abroad, to the extent that it has been impossible to reflect increases in costs of production in our selling prices. Our level of profitability has in addition been adversely affected by production losses due to industrial disputes. In consequence production was at a lower level than in the same period last year. The first six months of 1978.

Due to the present industrial and commercial uncertainties, we not foresee any improvement in the second half of the year. MICHELIN TYRE COMPANY LTD. Stoke-on-Trent ST4 4EY



It's crystal clear why Crown House are Britain's leading "Courcbill" Ships Decanter "Star of Edinburgh" Goblet

quality glass suppliers. Our name, Crown House, is one rarely associated with glassware. Yet our Group includes Britain's most wide-spread table glass suppliers, with factories and warehouses in four locations in the United Kingdom.

Far better known in the glass world is the name of our glassware division, Dema Glass, through the manufacturing of full lead crystal branded as "Thos. Webb" and "Edinburgh" and the world-wide distribution of over 100 million machine made glasses each year.

Dema Glass did well for Crown House and for Britain last year, by increasing their exports to over half their output.

To find out more about the achievements of Dema Glass and the rest of our group, contact our Chairman, Patrick Edge-Partington at 2 Lygon Place, London SW1W 0JT. Telephone 01-730 9287.

> Crown House (1) You may not see us, but we're there.

Financial Times Friday October 20 1978

## F. Lilley improves 27.9% Burndene up to £1.8m in first half

Earnings per share for the first talf are shown at 5.06p against 41p and the interim dividend is sifted from 1p to 1.116666p absorbing £185,790 (£162,667). The total ayment last year was 2.5p from 1 the group continues to trade uccessfully overseas but competition is keener. the Board states, in lowery effort is being made at one and overseas to ensure the uccessful trading record connues.

	. н
	1978
	100
atbotcr	34,
rading profit	2,777
epreciation	2.076
RETUSE TELETYED	66
rofit before tax	1,757
· 12	915
et profit	84.3
Eall managed to	

: 11/1 // intractor.

_ FUTURE DATES	
Interiors—	
Alled irisis Eacks	Nov. 1
Ambrose investment Trust	Nov. 7
Beales (John)	Oct. 31
Britopskate Trust	Oct 11
rempseate trust	Out. I
Booth Juleruntional	HEL 24
Bradford Property Trust	NOV.
Greenbank Industrial	Oct. 25
Mclville Dungas and Whitson	Det. 30
Reed International	Oct. 31
Final-	
Hepworth (J.)	thet 31
Pearer (C II.)	1141 31
rearet of 11.5 to an our our	OC1. 23
	_

PROFITS BEFORE tax of F. J. C.

Lilley rose 27.9 per cent to £1.76m in the half-year ended July 31, 1978, compared with £1.37m in the corresponding period last year.

Margins are still affected by the shortage of work in the UK and he record profit was only achieved available as to whether dividends are not ay another substantial increase in interior or flast increased by another substantial increased by illinear or the standard mainly on last soft the full investment turrency predent investment shas turned in ject to relief by ACT leaving mium of \$3.90 (5.3p), fully diluted at \$12.864 but the figure is still £7,116 payable principally in May another substantial increase in interior or flast and the sub-divisions are interior or flast and the sub-divisions shown below are based mainly on last increase in interior or flast, 76m, the lirectors report.

However, the present order to £34.76m, the however, the present order register of the figure is still £7.116 payable principally in May and after prior charges deducted at par—is shown at 78p (67.5p).

Dutch side

National March 31, and net current assets were forecast of some £300,000 for the cludes a transfer to deferred tax for current assets were forecast of some £300,000 for the cludes a transfer to deferred tax forecast of some £300,000 for the cludes a transfer to deferred tax forecast of some £300,000 for the cludes a transfer to deferred tax forecast of some £300,000 for the cludes a transfer to deferred tax forecast of some £300,000 for the cludes a transfer to deferred tax forecast of some £300,000 for the cludes a transfer to deferred tax forecast of some £300,000 for the cludes a transfer to deferred tax forecast of some £300,000 for the cludes a transfer to deferred tax forecast of some £300,000 for the cludes a transfer to deferred tax forecast of some £300,000 for the cludes a transfer to deferred tax forecast of some £300,000 for the cludes a transfer to deferred tax forecast of some £300,000 for the cludes a transfer to deferred tax forecast of so

aids United

the liquidator of the company to be able to make a substantial office the liquidator must make first capital distribution at an his own independent judgment of carly date.

They point out that on taking the company's assets and liabilities the company's assets and liabilities. Directors say that having the company's assets and liabilities, but they believe that follow-decided to liquidate they took ing the prompt realisation of immediate steps to sell the stock investments and the repayment exchange investments and to of the loan they have made it repay the U.S.\$2m multi-currency possible for the liquidator to make the cost of \$10 mm.

## Spencer Gears begins well after record £390,240

With turnover up 10.9 per cent total from an adjusted 0.548p to tion on making and distribution £4.34m pre-tax profit of 0.6065p net per 5p share.

25.34m pre-tax profit of 0.6065p net per 5p share.

25.34m pre-tax profit of 0.6065p net per 5p share.

25.34m pre-tax profit of 0.6065p net per 5p share.

25.34m pre-tax profit conditions of automotive replacement parts while there were four acquisitions during the past year, including the profit desired profit conditions of automotive replacement parts while there were four acquisitions during the past year, including the profit desired profit desired profit desired profit desired parts of automotive replacement parts while there were four acquisitions during the past year, including the past year, including the past year, including specific desired profit desired profit desired parts of automotive replacement parts while there were four acquisitions during the past year, including the past year, including specific desired parts of automotive replacement parts while there were four acquisitions during the past year, including the past year, including specific desired parts of automotive replacement parts while there were four acquisitions during the past year, including specific desired parts of automotive replacement parts while there were four acquisitions during the past year, including specific desired parts of automotive replacement parts while there were four acquisitions during the past year.

25.253 25.253 25.254 25.255 rnover has given a good start the current year with order oks larger than at the same

oks larger than at the same Retailed 273,28 13,30 the in 1977.

In the year the subsidiary uthern Industries (Coolers) treased its share of a declining arket, while progress was made Spencer Gears at Leicester liowing changes in management d in marketing approach. The import is planning to extend 2 GCoydon) and Spencer (Groydon) and Spencer at Leicester. After tax of £30,337 (£186,533) the strategy followed by Arms at Leicester. After tax of £30,337 (£186,533) and earnings move the group forward at an rishes of a factories of short was strategy followed by Arms are stated at 3.62p above average rate, Mr. J. H.

Export levels were maintained during were maintained during the year and improved (Reidings) fell from £4.08m to \$10.78 will improved the chairmant and improved during the year and improved (Reidings) fell from £4.08m to \$1.78m for the first half of 4978, warms members in his interim to automotive parts to the EEC, particularly Germany increased considerably.

Several new products were developed by the product contribution from associates advance at full time compared to automotive parts to the EEC, particularly Germany increased constitution of allencer systems. New designs and clusion of a loss of £32,000 from Sir Arthur explains that interim the chairmant industries.

Profits included a sharply cut showing a further satisfactory contribution from associates advance at full time compared to turnover of £8.40m or reduced turnover of £8.40m or reduced turnover of £8.50m or reduced turnov

r share are stated at J.52p above average rate, Air. J. M. Stp) based on the diluted tax Hooper, the chairman tells share-arge and 2.15p (1.96p) on the holders.

Il tax charge. The final divi- internal growth has been no of 0.4165p takes the annual generated by greater concentra-

20th October, 1978.

st B. n ct r	Turnover Trading profit Juletta; Prefit before tax Tax Net profit interim dividend Final Retailed	49,743 57,524 99,249 865,229 865,229 865,229 30,633 171,736 17,337 17,387 38,049 32,933 272,348 129,100	parts companies. For the year ended July 2, 1978, profits before tax improved from £6.1m to £8.67m from external sales of £53.68m (£67.48m). Export levels were maintained during the year and improved
7	<b>T</b>	41 100	except in Spain. Supplies of

#### Downturn in first half at

Hawker Marris With sales down from \$1.99m to \$1.79m taxable profit of Hawker Marris, tableware manufacturer, slipped to \$99,166 compared with

uly 1, 1978. Mr. R. N. Wadsworth, the chair-

good export performance is expected to be maintained. Subject to unforeseen contingencies, he expects the second half profit to at least match the first half level. For all 1977 profit totalled \$236,000.

first half level. For all 1977 profit totalled £236,000.
After tax of £15,000 (£62,500) in the first half, profit was £34,166 (£57,654). The interim dividend is up from 1.79p net per 25p share to 1.97p. Last time a 4.67p final was paid.

# intertors report. However, the present order of the present profits of the present order order or the present order order or the present order or the prese

Lower tea prices depress

Eastern Produce midway

to forecast

Export levels were maintained REFLECTING LOWER tes prices, the first six months of 1978 will

## Glendevon Investment **Trust Limited**

	1978	1977
Equity shareholders' interest	£14,518,261	£11,805,455
Asset value per share	140.4p	114.2p
Revenue attributable to ordinary shareholders	£187,375	£195,005
Ordinary shares ranking for dividend	9,829,553	9,770,554
Earnings per ordinary share	1.91p	2.00p
Ordinary dividend per share— interim final	0.75p 1.10p	0.70p 0.95p
Capitalisation issue in	1 31867%	1 48061%

In his Chairman's statement, Mr. J. A. Lumsden brings out the following points:—

Earnings per ordinary share were 1.91p as against 2.00p in 1977, but if the 1.01 tax credit had not arisen in that year the earnings per share would have been 1.69p, on which basis the increase in earnings was

13.5 per cent. Your board recommends a final dividend of 1.10p making 1.85p for the year as against 1.65p for the previous year.

**FUTURE OUTLOOK AND POLICY** Our broad investment strategy is to maintain a balanced portfolio based primarily on the three major econo-

mies of the UK, USA, and Japan, but

with significant interests also in other areas such as Asia, Brazil and Europe. At present we think it right to have some two-thirds of our equity investments in overseas areas, and we have recently borrowed an additional US \$1,000,000 for investment abroad. However, any substantial increase in gearing would prejudice revenue growth and it remains our aim to provide a steady growth in dividends.

ANNUAL GENERAL MEETING The annual general meeting will be held at 2.30 pm on Monday 13th November 1978 at 175 West George Street, Glasgow G2 2LD.



MANAGED BY MURRAY JOHNSTONE LIMITED

## MATTHEW CLARK & SONS (HOLDINGS) LTD.



England's leading independent wine and spirit shippers

	1978	1977
	2	£
Turnover (excluding Customs & Excise duty)	25,748,518	22,473,409
Profit before tax	1,903,715	2,010,911
Dividend per 25p share	6.79p	5.19p
Earnings per share	15.5p	17.3p

- For the fourth successive year Martell increased its share of the Cognac
- \* Turnover was once again a record.
- \* Margins were affected by higher costs and intense competition.
- Trading level of current year to date is similar to that of the

Matthew Clark & Sons (Holdings) Ltd 183-185 Central Street, London ECIV 8DR

#### CHANNEL TUNNEL INVESTMENTS LIMITED

1, Love Laue, London EC2V 7JJ Interim Report for the six months ended 30th June, 1978

	30th June,	30th June,	31st
	1978 (unaudited)	1977 (unaudited)	December, 1977
Income from listed	£	. 1	£
investments	4,494	3,513	8.073
Interest receivable	1,314	2,128	3,243
Administration of the second	5.808	5,941	11,316
Administration expenses	2.516	2,317	7,821
Profit before taxation	3,292	3,614	3,495
Taxation	1,383	1,518	1,307
Profit after taxation	1,909	2,096	2,188

£120,184 in the six months to

Mr. R. N. Wadsworth, the chairman, says exports have been buoyant and 31 per cent above 1977. Home sales were, however, affected in the early part of the year by the general recession in consumer spending.

The position of the home order book has since improved and the good export performance is a maintained.

## Six months deficit for Stylo Shoes

Losses before tax of £289.512 have been incurred by Stylo Shoes for the 26 weeks ended July 29, 1978 compared with a deficir of £330.180 in the same period last year. Sales were higher at £10.88m against £9.48m. The loss this time is after bank interest of £161,597 (£191.872) and interest on debentures mortgages and loans, £86,184 against £88,250.

In 1977-78, the group reported pre-tax profits of £992,000—91 the annual meeting, Mr. I. A. Ziff told members that historically, the group showed poor figures in the first half and the second six months was invariably the better half of the trading year.

#### F. C. Finance warns of slowdown

It is unlikely that the profit evel achieved by FC Finance in

## BANK RETURN

BANKING	DEPART	MENT
LIABILITIES	£	1
L'apata	14,665.000	
Public Deposit	27,921.952	+ 6,462,176
pecial Deposits	1,062,240,000	— 495.000
Runkert	302,335,446	109,246,300
Reserves & Other		
A/cs	839,562,383	12,327,956
	2 424 414 544	. 214 5 22 404
	310401912/130	-115,587,660
ASSETS	!	
	1,665,186,000	-112,320,000
Advanced 20ther		
A Community	205,605,465	+ 3,006,867
Premises, Equip'il		
⊻ other Secs	168,234,860	+ 51,890
Notes	7,399,970	- 6,310,440
Loin	196,407	lo,977
· i		
į.	2,046,612,790	— L15,567,660
	—÷i	<del></del>

ISSUE DEPARTMENT ASSETS - 10.973.55 974.661.270 - 14,026,444 8,500,000,000 -- 25,000,00

# losses of £34,000 (£11,000 profits) arising from the conversion of overseas net current assets. Stated earnings, before extraordinary items, slumped to 7.02p (21.8p) per 50p share, while the interim dividend is 1.34p (1.32p) net—last year's final was 3.03p from £7.16m taxable profit. Attributable profits for the half year were down £0.57m to £1.36m, after a tax charge of £852,000 (£2.06m) and taking in extraordinary credits amounting to £896.000 (£86,000 debits). Extraordinary credits include £535,000 being the recovery of a debt from Angola against which a provision has been made in previous years.

For companies engaged in international trade, today's

volatile exchange markets pose a special set of problems.

A sudden crisis of confidence or unexpected rally can cost them heavilyunless their currency dealing is being handled by professionals.

If this is one of your problems, A P Bank could almost certainly supply some reassuring answers.

Our currency dealing service has been helping international traders for years; and our policy of making every customer a personal customer ensures that you get the full benefit of the bank's experience—as well as quick decisions and advice when needed.

For information on all our currency dealing and arbitrage services, please phone 01-638 4711 and speak to Bill Thorpe or Peter Beckett.



A P Bank Limited A member of the Norwich Union Insurance Group

21 Great Winchester Street, London EC2N 2HH. Telephone: 01-588 7575, Telex: 888218,

From 1st December 1978 all cheques, statements and bankers orders will be free if you keep

account during the charges period. Otherwise, withdrawals will be charged at the rate of 13p each. Credit entries will remain free. Charges will be offset by an allowance, at 1% below Barclays 7-day deposit rate, on the money kept on

a minimum of £100 in your personal cheque

your account. The first charges will be assessed over a six months period and will be made in June. Thereafter they will be assessed every three months.

If charges are less than 50p in the half-year (25p in the quarter) we shall ignore them.

The majority of our personal customers who keep their accounts in credit will still enjoy free banking. Details of how the new tanif may affect you are available in our leaflet "Bank Charges."

Revised charges will also apply to some other services and to business accounts.

BARCLAYS



#### Published by The Association of Investment Trust Companies

## Investment Trust Review

## The Finance Act 1978: the changes and their impact

by J. J. Sturges

Secretary, The Association of Investment Trust Companies

A quiet revolution has taken place in the tax treatment of capital gains-not as radical as some may have wished perhaps but of considerable significance none the less. The changes made in the 1978 Finance Act are of particular importance for approved investment trust companies and their shareholders and the purpose of this article is to explain the effect of the new provisions. The changes also apply to authorised unit trusts and their unitholders but, for simplicity, the references in this article are confined to investment trust companies.)

Put at its simplest, the new system for investment trusts is that the company pays tax at 10 per cent un its own capital gains and, to avoid double taxation, the shareholder on the sale of his shares is given a tax credit of up to 10 per cent of any gain he makes. This credit is available to reduce his personal liability to capital gains tax irrespective of the amount of gains realised by the company over the period he has held its shares. There is one important transitional relief which allows shareholders to obtain a tax credit of 17 per cent on any sales made before 6th April, 1979 - a recognition that the company had itself paid tax at about that rate in recent

years. These changes in rates assume additional importance when considered against the

background of the basic change in the treatment of all capital gains in the hands of the individual. Hitherto tax has been levied at a rate of per cent or, if more favourable, on an alternative basis under which one half of gains up to £5.000 and the whole of any excess were treated as investment income.

Under the 1978 Act, the alter-

native basis was effectively abolished as from 6th April, 1977, although it still applied for 1977-78 if, exceptionally, it was more beneficial. In its place, the Act provides that net gains of up to £1,000 realised in any one year are exempt; gains between £1,000 and £5,000 are charged at 15 per cent on the excess over £1,000: gains over £5,000 are charged at £600 plus one-half the excess over £5,000 with a maximum rate of 30 per cent applying to total net gains of £9.500 and above. The result of applying the specific changes affecting trust companies to the more general changes is set out in the accompanying Table. Valid comparisons with the previous system are difficult as the tax payable would have depended upon the shareholder's marginal rate of income tax on investment

Practical implications

A note of caution should be sounded to those who are tempted to draw the conclusion from the figures in this Table that holdings in investbe sold before 6th April, 1979 to take advantage of the higher rate of tax credit available until then. The position is much more complicated than

at first appears and shareholders should perhaps consider taking advice. For example the effect of gains or losses realised on other shares and of spreading sales over more than one tax year should be taken into account. Shareholders should be

aware that selling pressure generated by those wishing to take advantage of the transitional provision might temporarily depress share prices to the extent of eliminating some or all of the apparent advantage. The extra credit from a sale before April 1979 is in any event limited to 7 per cent of the gain. An alternative course of action might be to consider "bed and breakfasting" by immediately reinvesting in the same companies: this method of establishing a new tax cost and obtaining the current rate of credit on the gain is available to nearly all individual shareholders and also to many institutions.

The figures in the Table assume that all the net gains arise from investment trust shares. It is not possible in the space of this article to deal with the many variations that occur when gains and losses on investment trust shares are mixed with gains and losses on other investments. Two

Tax payable on net gains realised on trust company shares The table assumes that there are no chargeable gains or losses on other securities—see text

	Tran	sitional peri	od	After 5th April 1979				
Net gains	Tax Credit chargeable (17%) p		Tax payable	Tar chargeable	Credit (10%)	Tax payable		
£	£	E	Ē	£	E	E		
1,000	I —		_	I —	_	_		
2,000	150 *150		_	150	<b>#</b> 150	_		
3,000	800	*300	_	800	300			
4,000	450	°450	_	450	400	50		
5,000	600	*600·	_	600	500	100		
6,000	1.100	1.020	80	1.100	600	500		
7.000	1,600	1,190	410	1.600	700 -	900		
3.000	2.100	1.360	740	2,100	800	1.300		
9.000	2,600	1.530	1.070	2,600	900	1.700		
10,000	3,000	1,700	1.300	3,000	1.000	2,000		
20,000	6,000	3,400	2,600	6.000	2.000	4,000		
	1		cted to tax cl		_,			

particular points, however, should perhaps be made. A taxpayer may in certain circumstances be liable to tax on gains from investment trust shares at an average rate which is less than the credit to which he is entitled; the excess credit can be set against the tax liability on other capital gains, subject to the overall limits to the credit set out in Section 112(3) Finance Act 1972, referred to in more detail later, Secondly, shares are treated like losses on any other shares and are first set off in full against gains realised in the year of assessment; it is worth noting, however, that any net losses brought forward will only be used to the extent necessary to reduce the gains to the £1,000 excluded from

There is one further point affecting the calculation of the credit which, although not new, has achieved some importance with recent takeovers of trust companies. Where shares are sold which are not eligible for the tax

the charge to tax.

credit over the whole period of ownership by the shareholder, the seller can obtain a credit restricted on a time apportionment basis to set against his capital gains tax liability. For example, if a shareholder who has held "qualifying" shares in an investment trust for three years accepts in exchange shares in an insurance company and two years later sells his new holdbecause the gain is exempt or ing, his tax credit would be has to be set against losses on restricted to 10 per cent on other shares. three-fifths of the gain made (this rate assumes that the

Other aspects of the system introduced in 1972 remain unchanged. It applies to investment trust companies approved for this purpose by the Board of Inland Revenue as satisfying the requirements laid down in Section 359, of the Income and Corporation Taxes Act 1970. The credit applies only to the "qualifying shares", usually the equity shares, and is limited under Section 112(3) Finance Act. 1972 to whichever is the least

sale is made after 5th April.

capital gains tax due by the shareholder for the year, 10 per cent (17 per cent for the 1979) of the total gains realised on "qualifying shares", or 10 per cent (17 per cent transitional) on the total chargeable gains less losses. The credit is therefore not recoverable and the benefit is lost if the shareholder has no liability to tax either

· The system operates in the same way for corporate shareholders on the sale of trust company shares except that the gains, reduced by an appropriate fraction, are assessed to corporation tax for their accounting periods in-stead of for the fiscal year; and companies do not benefit from the lower rates of tax applied to gains below £9,500. Where the rate of corporation tax changes, gains realised in the accounting period are apportioned on a time basis before and after the date of change and charged at the appropriate rate for each

credit changes, however, the credit is not apportioned and the rate ruling at the date of shares is applied to the whole of the gain.

The outlook

What then is the impact of these changes in capital gains tax on investment trust companies and their shareholders likely to be? The Association was criti-

cal of the system introduced in 1972 because of the inequity suffered by those shareholders not liable to tax who could not recover the tax paid in-ternally by the company and because of the inhibiting effect of that tax on the proper management of the company's investments. More recently the Association became concerned at the way in which the reduced rate of tax payable on trust company shares was encouraging personal shareholders in need of cash to sell such shares in preference to other investments; this factor often caused holders to sell their trust company holdings against their best interests and depressed the market value of the shares to the disadvantage of all shareholders.

For these reasons the Association had been pressing for the abolition of the charge to tax on the capital gains realised by the company, whose share-holders would on sale of their shares be liable to tax on capital gains in the same way as those of any other company. Although this solution was not accepted, the compromise now enacted is perhaps the most satisfactory alternative that could reasonably have been

The new basic structure of the tax offers individual shareholders much greater flexi-

period. Where the rate of tax bility in their investment decisions. Trust company shares will still attract less capital gains tax on sale than other now realise other investments of significant value without attracting tax and will no longer have the same temptation to dispose of his investment trust shares first

> The reduction to 10 per cent in the rate of tax payable by the trust company on its gains has gone a long way to meet the problem of the share-holder not liable to tax as the penalty he now suffers will in most cases be minimal. This is of particular importance to those pension funds and charities which have previously felt inhibited from buying investment trust shares for tax reasons. It is notable that, largely through the efforts of the Association, the rate of tax on trust companies has been reduced from a potential 40 per cent to 30 per cent in 1965, then to 15 per cent in 1972 and now to 10 per cent.

Capital gains tax implications will no longer need to loom large in the factors affecting trust companies' own investment decisions. The change in the rate of tax coupled with the removal last December of the 25 per cent surrender rule, that hated levy on premium currency investments - has materially reduced the penalty on a switch of the companies' holdings and has removed a substantial part of the contingent liabilities to which their assets were subject. The environment for investment trust companies and the shareholders of this important medium of Investment has been transformed.

A free booklet "Investing in Investment Trust Companies" is available from: The Association of Investment Trust Companies Park House (6th Floor), 16, Finsbury Circus, London ECZM 7JJ.

## **Net Asset Values**

The information in the columns below is supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures, which are in pence except where otherwise stated, are unaudited.

the following: the total

οť

						et Value cting prior	Investment					]		et Value	Investment
Total Assets less current liabilities (1) £million	Company (2)	Shares or Stock	Date of Valuation (-1)	Annual Dividend (5)	at nominal raine (6)	rges at market value (7)	Currency Premium (see note g) (8)	Total Assets less current liabilities (1) £million	Company (2)	Shares or Stock	Date of Valuation (4)	Appual Dividend (5)	cha	at market talue (7)	Currency Premium (see note g) (8)
161.0 91.3 28.8	VALUATION MONTHLY Alliance Trust Anglo American Securities Corpn British Investment Trust Capital & National Trust	Ordinary 25p Ordinary 25p Ordinary 25p Ord. & B" Ord. 25p	29/9/78 29/9/78 19/0/78 30/9/78	7.1 3.0 †	300.6 138.0 † 182.8	309.1 143.S † 185.6	33.1 16.4 † 19.3	‡144.4 ‡22.4 ‡7.7 ‡7.1 ‡2.4	Riectric & General Investment Greenfriar Investment	Ordinary 25p Ordinary 25p	29/8/78 29/9/78 29/9/78 29/9/78	*2.5 1.55 1.45	135.6 111.0 141.7	140.6 111.2 141.7 73.6	17.3 14.6 17.5 2.7
11,2 11,6 17,3 96.3 47.3	British Investment Trust Capital & National Trust Claverhouse investment Trust Crossfriars Trust Dundee & London Investment Trust Edinburgh Investment Trust First Scottish American Trust Grange Trust Grange Trust Grange Trust	Ordinary 50p Ordinary 25p El Deferred Ordinary 25p	29/9/78 29/9/78 29/9/78 29/9/78 29/9/78	3.8 3.7 2.3 6.75	111.9 115.8 93.7 301.1 131.9	111.9 115.9 95.2 316.4 133.9	0.2 N.7 23.2 17.9	21/7 12.0	English National Investment	Preid. Ord. 25p Defd. Ord. 25p Ordinary 25p	29/9/78 29/9/78 30/9/78 30/9/78	1.83 2.42	35.7 68.0 189.2 191.7	36.8 72.0 144.0 201.5	9.0
12.6 73.9 67.5 85.8 26.1	Grange Trust Great Northern Investment Trust Guardian Investment Trust Investors Capital Trust Jardine Japan Investment Trust London & Holyrood Trust London & Montrose Invest. Trust	Ord. Stock 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	20 9 78 20 9 78 20 9 78 30 9 78 30 9 78	2.1 3.87 2.9 1.73 0.85	110.0 144.9 114.4 109.0 229.1	114.4 147.4 119.0 114.8 220.1	6.3 9.8 9.1 15.9 60.4	24.6 \$139.4 \$3.8 40.0	General Consolidated Invest. Trust Philip Hill Investment Trust Moorgate Investment Co. Nineteen Twenty-Eight Inv. Trust Industrial & Comml. Finance Corpn.	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	30/9/78 30/9/78 30/9/78 30/9/78	3.75 7.9 3.82 2.93	116.6 252.8 113.8 U4.0	119.4 258.7 116.1 97.0	5.4 8.2 1.9 8.5
‡116.3	Mercantile Investment Trust Do. Do.	Ordinary 25p Conv. Debs. 1983	30, 9/78 30/9/78 30/9/78 29/9/78 20/9/78	† † † 1.25 £4.30	† † † 259.1 £89.30	† † 63.2 £94.90	† † 3.8 £5.70	7.0 49.6 †	London Atlantic Invest. Trust North British Conadian Inv. Co Ivory & Sime Limited Atlantic Assets Trust British Assets Trust	Ordinary 25p Ordinary 25p	30/9/78 30/9/78 30/9/78 30/9/78	2.95 0.4 2.6	95.0 152.1	95,0 158.8	0.7 90.5
56.2 8.7 135.4 †	North Atlantic Securities Corpn. Northern American Trust Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Northern Invest. Trust	Ordinary 25p Ordinary 25p Capital Shares Ord. Stock 25p Ordinary 23p	29/9/78 29/9/78 29/9/78 29/9/78 29/9/78	1.85 1.56	141.9 182.5 140.1	145.1 182.5 144.2	19.0 16.0	38.2 † 11.8 47.8	Edinburgh American Assets Trust Viking Resources Trust Keyser Ulimann Ltd. Throgmorton Secured Growth Tat. Throgmorton Trust	Ordinary 25p Ordinary 25p £1 Cap. Loan Stock	20/9/78 30/9/78 29/9/78 29/9/78	1.1 1.1 4.375	160.4 †	163.4 † 181.4 105.9	34.4
53.0 4.1 45.0 31.3 80.4 22.7	North Atlantic Securities Corpn. Northern American Trust Save & Prosper Linked Invest. Trust Scottish Investment Trust Scottish Northern Invest. Trust Scottish United Investors Second Alliance Trust Shires Investment Co. Sterling Trust Technology Investment Trust United British Securities United States & General Trust United States & General Trust	Ordinary 25p	30/9/78 29/9/78 30/9/78 29/9/78 30/9/78 30/9/78 29/9/78 29/9/78	1.6 6.3 8,464 5.3 2.6 4,44 5.94	106.6 256.8 163.2 249.7 156.4 179.4 269.0	109.6 265.1 163.2 256.5 157.6 180.7 275.7	16.3 28.6 	29.3 23.8 34.2 44.6 4.9 3.2	Kleinwort Benson Ltd. British American & General Trust Brunner Investment Trust Charter Trust & Agency English & New York Trust Family Investment Trust Jos Holdings London Prudential Invest. Trust	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	29/9/78 29/9/78 29/9/78 29/9/78 29/9/78 29/9/78	1.715 3.8 1.1 3.0 4.5 2.375	56.5 - 143.0 - 78.9 - 103.1 - 111.3 - 65.6	57.5 145.7 81.0 106.7 111.3 65.6	32 10.7 5.4 8.5 0.1 2.2 7.2
131.1 63.2 18.8	United States Debenture Corporation Do. Do. Baillie Gifford & Co. Scottish Mortgage & Trust Monks Investment Trust Winterbottom Trust	Ordinary 25p	29/9/78 30/9/78 30/9/78 30/9/78	0.52 13.00 3.3 1.0 4.6	123.9 £136.30 156.3 70.9 280.8	128.2 £141.00 158.8 71.6 293.6	16.8 7.1 34.3	53.7 254.5 343.1	London Prucential Invest. Trust Merchants Trust Lazard Bros. & Co. Ltd. Raeburn Investment Trust Romney Trust Martin Currie & Co., C.A.	Oremary 35b	29/9/78 29/9/78 30/9/78 30/9/78	2.86 2.9 3.7 2.85	120.1 100.0 177.1 129.8	112.8 108.5 193.4 132.2	10.5 19.0 15.2
26.6 †	Baring Bros. & Co. Ltd. Outwich Investment Trust Tribune Investment Trust East of Scotland Invest. Managers Aberdeen Trust Edinburgh Fund Managers Ltd.	Ordinary 25p Ordinary 25p	29/9/78 22/9/78 30/9/78	1 m1.1	† ac98_6 †	† 95.8 †	† 143	20.7 104.4 †	Canadian & Foreign Invest, Trust St. Andrew Trust Scottish Eastern Invest, Trust Scottish Ontario Invest, Co. Securities Trust of Scotland	Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p Ordinary 25p	30/9/78 30/9/78 30/9/78 30/9/78 30/9/78	4.15 4.5	164.9 183.2	109.9 169.2	17.0 24.3
63.5 21.7 13.4 †	Crescent Japan Invest. Trust	Ord, & "B "Ord, 25p Ordinary 30p Ordinary 25p Conv. Loan 1993/2000 Ordinary £1	30/9/78 30/9/78 30/9/78 30/9/78 30/9/78	*1.35 	62.1 247.2 122.0 £154.90	64.2 247.2 124.3 £157.90	5.7 47.3 10 8 £13.30	50.1 75.3 \$18.9 7.6	Murray Johnstone Ltd. Caledonian Trust Clydesdale Investment Trust Glendevon Investment Trust Glenmurray Investment Trust Scottish Western Investment Second Gt. Northern Invest. Trust	Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p Ord. & "B" Ord. 25p	30/9/78 30/9/78 30/9/78 30/9/78 30/9/78	*1.83 *1.675 *1.85 *1.7 *2.3	115.0 109.6 141.6 113.2 135.7	118.4 112.4 144.6 113.2 140.8	18.8 18.2 25.1 16.9 21.9
79 3 286.0 ‡38.8	Electra Investment Trust Globe Investment Trust Do. Do. Do. Do. Temple Bar Investment Trust Do. Do.	Ordinary 25p Conv. Loan 1987/91 Conv. Loan 1985/90 Ordinary 250	29/9/78 29/1/78 29/0/78 20/9/78 20/9/78 29/9/78	5.0 5 0 £5.50 £6.25 4.75 £6.00	152.7 165.4 £143.70 £199.20 128.7 £110.60	152.7 165.6 £142.90 £190.40 131.0	9.8 9.9 £8.60 £11.40 2.6 £2.30	27.3 22.8 7.8 32.2	Schroder Wagg Group Ashdown Investment Trust Do. Do. Australian & International Trust Broadstone Investment Trust	Ordinary 25p Conv. Loan 1988/93 Ordinary 50p Ordinary 20p	30/9/78 30/9/78 30/9/78 30/9/78	*2.0 4.05 £4.75 2.7 5.15	00124.6 196.1 £137.20 129.5 273.2	202.5 £141.80 129.5 220.8	20.8 21.9 £15.40 24.1 24.1
21.8 24.1 ‡7.4 201.7	F. & C. Group Alliance Investment Cardinal Investment Trust Do. Do. F. & C. Eurotrust Foreign & Colonial Invest. Trust	Ordinary 25p Deferred 25p Conv. Loan 1985/97 Ordinary 25p	29/9/78 29/9/78 29/9/78 29/9/78	3.0 3.9 £6.09 1.0	162.1 165.6 £134.20 74.2	£112.60 166.4 171.0 £138.50 74.2	17.6 16.3 £13.10 14.2	50.3 32.3 14.5	Do. Do. Continental & Industrial Trust Trans-Oceanic Trust Do. Do Westpool Investment Trust Do. Do	Ordinary 25p	30/9/78 10/9/78 30/9/78 30/9/78 30/9/78 30/9/78	£4.50 6.4 5:0 £4.50 3.3	£142.10 268.3 248.7 £155.50 151.6 £136.40	£147.26 278.0 255.2 £159.50 154.9 £139.40	10.10 16.8 30.6 £19.10 17.3 £15.80
1.9	General Investors & Trustees James Finlay Invest. Mgmt. Ltd. Provincial Cities Trust	Ord. Stock 23p	29/9/78 29/9/78 30/9/78	3.77 4.0 1.48	248.7 156.1 38.4	257.2 160.7 38.4	34.8 13.7 -	S1.6 13.9	Stewart Fund Managers Ltd. Scottish American Investment Co. Scottish European Investment Co. Touche Remnant & Co. Atlas Electric & General Trust	Ordinary 50p Ordinary 25p	30/9/78 30/9/78	1.6 1.5	110.1 62.0	120.4 62.0	8.9
7.6 27.1 29.1 8.1 5.7 12.5 25.1 11.5 12.7	Altifund Do. Do. Anglo-Scottish Invest. Trust English & Scottish Investors Group Investors London & Gattmore Invest. Trust London & Lennox Invest. Trust London & London Invest. Trust London & Strathelyde Trust Meldrum Investment Trust	Capital 30p Ordinary 25p Ord. & "B" Ord. 25p Ordinary 25p Ordinary 50p Ord. & "B" Ord. 25p Ordinary 25p Ordinary 35p Ordinary 25p Ordinary 25p	30/9/78 30/9/78 30/9/78 30/9/78 30/9/78 30/9/78 30/9/78 30/9/78 30/9/78	8.3 0.415 1.6875 *2.45 1.9 \$1.0 *ac1.667 2.7 1.6 1.85	101.8 319.7 66.7 110.7 93.0 103.2 978.8 113.6 60.6 62.9	101.8 319.7 98.7 116.4 96.6 108.2 9.81.3 116.0 64.2	5.6 6.0 9.0 9.7 18:1 №10.2 9.0 6.2 0.4	33.6 33.8 43.4 27.0 10.9 190.9 43.5 57.2 69.4	Baukers' Investment Cedar Investment Trust City of London Brewery Continental Union Trust CLRP. Investment Trust Industrial & General Trust International Investment Trust Sphere Investment Trust Trustees Corporation	Ordinary 25p Ordinary 25p Deferred 25p Ordinary 25p	29/9/78 29/9/73 39/9/78 29/9/78 29/9/78 29/9/78 29/9/78 29/9/78 29/9/78 29/9/78	1.9 2.55 2.76 3.5 1.73 2.62 3.3 4.85	91.8 79.6 95.1 83.3 179.7 100.5 169.5 208.8 156.1	94.1 84.3 97.6 87.7 178.2 104.9 80.2 115.9 174.3 214.6	5.7 5.2 6.7 1.3 15.6 7.2 5.9 7.3 18.7 11.5
78.9 19.2	New York & Gartmore Investment Gartmore Investment (Scotland) Ltd. Scottish National Trust Glasgow Stockholders Trust	Ordinary 25p Ordinary 25p Ordinary 25p	30/9/78 30/9/78 30/9/78	0.4 3.45 2.4	40.1 213.0 149.8	40.1 218.6 153.9	26.6 19.1	38.3 214.3 73.2 23.8	Trust Union	Ordinary 25p Ordinary 10p Ordinary 10p	29/9/78 30/9/78 30/9/78 30/9/78	3.4 1.8 0.5 0.75	166.1 114.0 71.4 90.1	159.4 114.0 71.4 90.1	8.8 11.4 6.3 9.9
\$89.9 39.3 13.6 21.2 65.6	Border & Southern Stockholders Debenture Corporation General Stockholders Invest. Trust Govett European Trust Lake View Investment Trust Do. Do. Stockholders Investment Trust	Ordinary 25p Ordinary 121p Ordinary 25p Ordinary 25p	29/9/78 29/9/78 29/9/78 29/9/78 29/9/78 29/9/78 20/9/78	÷ 2.4 2.3 1.8 2.4 £4.00 2.35	87.2 92.4 166.4 91.1 135.6 £180.80 142.6	88.7 54.2 177.9 91.1 139.5 £186.10	9.3 6.0 24.4 13.6 14.5 £19.30	33.5 2.3 7.8	VALUATION THREE-MONTHLT Hume Holdings Lancashire & London Invest. Trust Oil & Associated Investment Trust	"A" & "B" Ord. 25p Ordinary 25p Ordinary 25p Conv. Loan 1988/93	30/9/78 30/9/78 30/9/78 30/9/78 29/9/78	*6.875 1.8 2.0955 56.25	294.4 57.3 74.9 £108.50 310.6	*97.6 57.3 75.8 \$170.50	2.8 1.7 7.1 £16.00
21.4 23.7 8.1	G.T. Management Ltd.  Berry Trust  Do. Do.  G.T. Japan Investment Trust  Do. Do.  Northern Securities Trust	Ordinary 25p Conv. Loan 1993 Ordinary 25p Conv. Loan 1987	30/9/78 30/9/78 30/9/78 30/9/78 30/9/78	0.875 54.25 1.0 28.50 3.0	105.1 £152.50 244.4 £131.50 183.7	105.1 £152.50 244.4 £151.50	10.7 £13.50 42.1 £26.10 20.1	† 8.5 17.4 7.6	Safeguard Industrial Investments   Sectish Cities Investment Trust   Yeoman Investment Trust   Do. Do.   Young Companies Investment Trust   East of Scotland Investment Mays.	Ordinary 25p Ord. & "A" Ord. 25p Ordinary 25p Conv. Loan 1982 Ordinary £1	30/9/78 30/9/78 30/9/78 30/9/78 30/9/78	\$.0 .7.59 £4.50 3.65	256.0 252.1 £138.70 116.7	258.1 257.6 £141.70 116.7	5.3 11.6 £6.40
26.8 4.5 ±52.0 ‡7.5	Hambros Group Bishopsgate Trust City of Oxford Investment Trust Hambros Investment Trust Rosedimond Investment Trust  Trust  Trust T	Ordinary 25p Ordinary 25p Ordinary 25p Capital 25p	29/9/78 29/9/78 29/9/78 29/9/78 29/9/78	6.25 3.3 3.75	277 3 97.3 150.6 126.0	287.3 100.4 160.6 136.0	19.1 14.8 3.6	12.3 31.3	Dominion & General Trust Pentland Investment Trust Rivermoor Management Services Ltd. Moorside Trust River & Mercantile Trust	Ordinary 25p Ordinary 25p	31/8/78 31/8/78 29/9/78 29/9/78	7.75 4.05 4.75 8.125	268.7 167.2 134.9 241.1	278.7 171.7 139.0 250.2	28.8 19.7 10.1 2.9

17.5 Rosedimond Investment Trust ..... | Capital 25p 136.0 136.0 3.6

(b) Cols. 1. b. 7
(c) Cols. L. 6. 7
(d) Cols. L. 6. 7
(e) Cols. L. 6. 7

هلذا منه الأصل

## Metal Box offers £12½m Akzo offshoot for U.S. packaging group formal Negotiations have accordance with SSAP 13, will be been started by Fisons to buy about £4.2m (£3.4m). Lex has agreed to offer service chemicals subsidiary of Akzo, the agreements to the existing butch chemicals group.

e and other consumer pro-cis. The group also fabricates The acquisition will be: the reision nictal parts for indus-second major move by Metal Box

"Helping these

children isn't a duty.

It's a pleasure."

John Perigo is a fireman and at the

end of a long spell of work he's often very tired indeed. Nevertheless, with his wife Bet, he gives his time regularly to join in the

social life at a Barnardo's residential home.

This year we shall be helping more than 6000 children, and we need all the

John Perigo's we can find. We also need

funds to enable us to continue. Caring for

Please give, your caring isn't enough.

Send your cheque PO, made payable to Dr. Barnardo's, to: Barnardo's FTP.
Freepost, Ilford, Essex IG6 1BR.

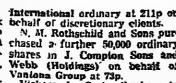
Barnardos

children demands a great deal of money.

Will you help?

rson, Heldring & Pierron N.Y Herengracht 214, Amsterdan

S PART of its declared intension to wider its worldwide in the worldwide i



announces that acceptances of its company's five sectors except for offers on behalf of Legal and pharmaceuticals.

FORMAL NEGOTIATIONS have accordance with SSAP 13, will be

AAgrunol manufactures insecti- managing director.

Fisons to buy

second major move by Metal Box and consumer products and the termination of its can and crown cap licensing agreement with the Continental Group, essories and automatic disconsines and automatic disco

To a large extent this special factor in earnings has been between the two quarters. It has still left the Anglo group mines with lower profits on the latest president such as acquired from Courtaulds all thes acquired from Courtaulds all the sacquired from Courtaulds all the approval of the Royal and Exchange Assurance, trustees of the company's 4 per cent first

Metal Box contributed \$6m to the indicated that it is not the intention of the Secretary of State for Aper cent share of the equity. Process and Consumer Protection in Canada. Risdon is based in Commeticut and employs over Judy people in If Jactories in the U.S. and one in Canada.

ASSOCIATES DEALS
On Ortober 18, Bell Lawrie, Macgregor bought 8,000 Dawson All the conditions of the offers. Against one of the equisition with Akzo. This will mean leaving the Groningen site in Akzo's hands mortgage debenture stock. This will mean leaving the Groningen site in Akzo's hands mortgage debenture stock. This will mean leaving the Groningen site in Akzo's hands mortgage debenture stock. This will mean leaving the Groningen site in Akzo's hands mortgage debenture stock. This will mean leaving the Groningen site in Akzo's hands mortgage debenture stock.

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The Common Brothers is in Groningen stock in the Its Akzo's hands mortgage debenture stock.

The Common B

announced that talks were in for £3.5m in cash.

Transflest is engaged in the after being as high as 185p during full service contract hire and the day.

It is expected that definitive rental of commercial tehicles Common Brothers Board said in General, together with to complement and broaden Lex's log in the information at its dischauges for fractional entitlements and traiters. The acquisition is a statement yesterday that according the consideration for acceptances of the consideration for acceptances which was formed in 1869.

Legal and General intends to the compulsority acquire any outstanding share cepital of Glanfield in (£730,000) and that the net of the compunies Act.

Legal and General intends to complete in all respects which was formed in 1869.

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Ergo takes another

stride foreward

BY KENNETH MARSTON, MINING EDITOR

are now in progress, the company "no mineralised rock in place has 74.054 tonnes a year ago while says it is still shipping nickel yet been found in this area" and those of magnetite amount to Gibbons from Montreal. The of a source of these fragments," tonnes: the last shipment of magnetic Manitoba

MINING NEWS

Inco said the quarierly dividend small pits in overburden of unsupersonal a tail in sales can be because of the adverse impact. Mississippian sediments."

The company said it is past nine months, vermiculity has depressed state of nickel prices evaluating the information on the strikes at Sudbury."

The company, which reports in detailed work programme, in Longuist to the strikes, as Sudbury. The company, which reports in detailed work programme, in Longuist to the strikes, as such that quarier dearnings were equal to 6 cents a spuried 30p to 100p.

The company of the continuing the information on the first to 140,704 former against to 160,704 former against to 170,704 former against to 180,704 former against t The company, which reports in U.S. dollars, said its third quarter earnings were equal to 6 cents a share against 25 cents a year

Inco cuts third quarter payout

## Palabora still

Inco shut down major portions to class A and deferred class B genous mills can be kept going transition the vicinity of the upper Humber River north of Grand Lake, Newfoundland."

The company emphasizes that other components can be fitted during the first half of next year. So far, so good. Copper production for the September quarter has amounted to 32,737 tonnes, making a total for the pust nine months of 87,491 tonnes compared with 80,324 tonnes in the same period of hist year.

Copper sales for the mineral components and selection of the same period of hist year. until their replacement shells and

ake, Newfoundland." Copper sales for the nine.
The company emphasises that, months total \$7.720 tonnes against from stockpiles, reports Robert there is presently no indication 103,709 tonnes against 276,548 that it there is presently no indication 103,709 tonnes against 276,548 that it the fragments, tonnes, the last shipment of machining.

Westlield adds that the fragments neitte under the contract with ments were obtained from three Japan's Kobe Steel was made in small pits in overburden of un-September and a fail in sales can be small pits.

of the anode stimes sold was 437,196 ounces against 433,306

The third quarter not income was \$9m against \$21.6m and sales were \$488m (\$452m). Nine going strong the world to be making profits, were \$488m (\$452m). Nine months' earnings were \$67.7m or THE RIO TINTO-ZINC group's or 33 cents per share, in the first 70 cents against \$95.2m or \$1.22 Palabora copper mine manager half of this year against \$1.045m as share. Sales were \$1.545m ment continues to keep lingers in the same period of 1077 when against \$1.45m. The company also crossed in the hope that the South the year's total amounted to 8ml the lower dividend applies African mine's troublesome autoounces.
One of the few copper mines in

## Corn Exchange soars on talks

At this level the company is valued at 17.1m, or 12m more than it was worth in the market the precious day. Corn Exchange exists mainly to 6m and operate the Corn Exchange building in the centre of the City of London in Corn Exchange building in Corn Exchange building in Corn Exchange building in Corn Exchange building in Corn Exchange a 21 per cent stake since its only significant remainstith ough earlier this year Mr. Corn Exchange, sparking off ing asset was the 11m compensation due from the Government in Corn Exchange in Corn Exchange of St. Christopher, after the spend some of its revenue by who has mounted no fewer than plantations.

Corn Exchange Company yestor-dealing.

registered companies in the past day said that it was having talks In the last balance sheet for 13 months. The most recent has with a potential bidder sent the the year to last December the been a partial offer for the shares rocketing to 255p, 73p up company's assets, mainly the Australian shipping group on the day.

exchange building, were put at Mcliwralth McEacharn. The bid

#### SHARE STAKES

Hargreaves Assurance bought 35,000 shares on October 13 and is now interested in 2,545,000 (10.02 per cent).

Derritton: Amalgamated Indusrial Holdings bought on October 13 and October 16 23,000 and 50,000 shares respectively bringing total holding to 10,024,296 (83.7

Trust Houses Forte-Kuwait In-vertment Office has acquired an interest in a further 100,000 shares

Myddleton Hotels: A. C. Horns- I. F. Donald, director, advises that bury, chairman, as trustee of F. M. a trust of which he is a trustee Hornsby, has sold 10,000 shares has disposed of £300,000 Gg per at 245p.

Group: Britannic stock at 81].

aght 35,000 shares on Aaronson Bros—Mr. L. Aaronson is now interested son, Mr. R. Aaronson, Mr. H. Allen, all directors, on October 13 each sold in 750 shares.

otal holding to 10,024,296 (83.7) on December 21, 1977 at 115p and instry, on October 12 disposed of 5,000 non voting ordinary shares and now holds shares and now holds shares and now holds as bought 160,000 shares. As a in 886,000 shares for this total 728,000 shares (7,1087, per cent).

Trust Houses Forte—Kuwait Instruction Office has acquired an interest in a further 100,000 shares (9,71 per cent).

Smith Bross: On October 12 Mr. G. L. H. Lederman, director, 50d 10,000 shares, G. 22 per cent).

Guest Keen' and Nottlefolds:

Smooth and Tawse: On September 21, 1977 at 115p and 18,725 on July 24, 1978 at 108p.

Walker and Sons sold 100,000 shares, Following this sole Mr. Valker is interested has bought 160,000 shares (8,74 per cent).

To MARKET

Furniture retailing and manusidate share seymour Plerce.

KITCHEN QUEEN

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Substanting the furniture seymon shares and now power shares and now power shares to sold 100,000 shares.

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To MARKET

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sold 10,000 shares and Mr. G. S. Lederman sold 10,000 shares. Magnella Group (Mouldings): Beneficial owners of 109,500 shares registered in name of Bank of Scotland West End London Nominees have sold 2,500 shares reducing holding to 107,000

HIP Group—Mr. P. S. B. F. don, director, is interested in Dropgoole, director, disposed of 60.250 shares bneficial and 106.028 5,000 non voting ordinary shares shares not heneficial. on December 21, 1977 at 115p and Brown and Tawse: On September 3 Library at 108n.

ISSUE NEWS

## Rickmansworth fails

Rickmansworth and Uxbridge The offer of \$1.8m of stock—a Valley Water issue has almost quarter of the issued capital—will totally been left with the undersective writers.

The offer of \$1.8m of stock—a quarter of the issued capital—will totally been left with the undersective made through Manchester writers.

The issue was of £23m of 7 per and Co.

Yesterday the brokers an For-nounced that 98.07 per cent of 1978.

From the very outset the terms were pitched rather tight and the druft in the market left the Issue on a flimsy footing. Nevertheless, £10 paid, the stock could be trading at a price of £4—a point discount where the equivalent franked income of

ranked income of the state of t ton much pressure. Brokers were Seymour Plerce.

cent redeemable preference stock. The group was founded by its his annual statement that he 1985 priced at a minimum of chairman. Mr. Neville Johnson, hopes the company will improve

#### CHANGE WARES

paid, the sit-58 new ordnery shares has period. been sold in the market at a previously reported pre-lax premium for the benefit of share-holders entitled thereto.

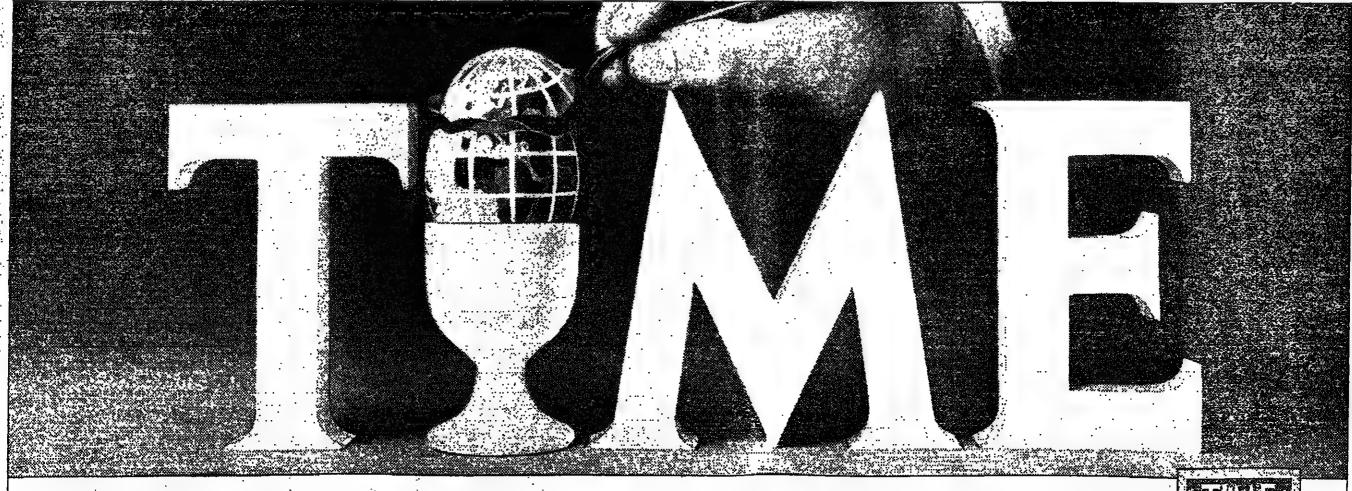
As previously reported pre-lax profit in the July 1, 1978, year holders entitled thereto.

WM. MOWAT AND SONS (property investment, and dealing)—Turnover for year to May 31, 1805 (184 988 (1873-35)). Preclass profit 520-64 (182-536). Tax 194 135). No dividend since 1872-73

#### Chambers & Fargus sees improvement

Mr. G. H. Elliot, the chairman of Chambers and Fargus says in i profits again this year, beined For the year ended August, by the removal of operating losses 1978, profits were up from on the soya extraction plant, 2981,000 to 111m. Refining margins remain satis-Refining margins remain satis-factory and the company has a good crushing programme, closing down costs of the Change Wares announces that plant will affect the first half

> At balance date net current assets were £0.78m (£0.57m) and fixed assets 11.36m (11.53m). Christian Salvesen owns 2 per cent of ordinary shares.



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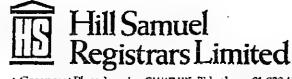
TIME has a global perspective that is highly valued by 26 million people in 145 countries.

TIME: the news magazine for the internationally minded.

## Share Registration

Hill Samuel Registrars Limited has been appointed London Registrars of the Bank of New South Wales as from 1st October, 1978.

All correspondence regarding registration or transfer of shares should in future be addressed to:



6 Greencoat Place, London SWIP IPL, Telephone 01-828 4321 A member of the Hill Samuel Group



Wilson fo number o

allegation

Lady Fa

prietors

Sir Harok

The Pr

council

#### **NORTON & WRIGHT GROUP LIMITED**

Summary of Results	Year ended 31st March 1978	Year ended 31st March 1977
Turnover	£ 3.857,735	2,772,657
Profit before tax	941,033	638,836
Dividends	54.162	51,628
Earnings per share	16.37p	10.36p

#### Extracts from Chairman's Statement

- Exports represent 29% of total turnover.
- Proposed final dividend of 2.91851p per share making a total of 4.2295p per share for the year.
- " Turnover for the first five months of the current year shows a substantial increase on the comparative period of last year "

D. S. ROCKLIN



#### INTERIM STATEMENT

The Group's unaudited results for the six months ended 31st July, 1978 are given below:

	Six months to 31.7.78 £000's	Six months to 31.7.77 £000's
Group Turnover	4,423	2,612
Profit before tax	684	389
Taxation	356	202
Profit after tax	328	187
Dividend (Interim)	132	109
Profit retained	£196	£78

United Engineering Industries Ltd., 74, Corporation Street, Manchester M4 2DD

## Sime Darby still keeps Turquand waiting

BY JAMES BARTHOLOMEW

one already given convincing not justified.
This was that Turquand's inter-

snubbed the altempts of its auditors. Turquand, Youngs and company to obtain an "acceptable" explanation of why they are being given the sack.

Sime Darby said that it would not take part "in an exchange of press announcements" with Turquand but would simply the UK. Companies Acts. Sime Botton, who as finance director appealing against dismissal. Only the right to make to shareholders appealing against dismissal. Only the work confirmed the audit work appealing against dismissal. Only the my with the said the work of the said the work of the said the work of the said the said the work of the said the said the work of the said the work of the said the work of the said the said the work of the said the said the said the said the work of the said the said the said the work of the said the said the work of the said that it would simply the UK. Companies Acts. Sime Botton, who as finance director the said.

The Sime Darby report and the said that the said the said the said the said the said the said that the said that the said with its shareholders."

Turquand has been trying to force Sime give an "acceptable" the proposed change in auditors the proposed change in auditors comments and remarks were and therefore the Board's recommendation to the shareholders is attributed to Mr. Booton which the proposed change in auditors and remarks were latest and therefore the Board's recomments and remarks were mendation to the shareholders is attributed to Mr. Booton which fig.3m.

Sime Darby Holdings yesterday considered "insubstantial in the the controversy. In his statement, snubbed the attempts of its extreme." Sime yesterday did the third of the day, he said that

This was that Turquand's international coverage is inferior to Turquand Youngs and Co. have Turquand, Youngs and Co. that of its mooted replacement, discharged their responsibilities Singapore. We wish to make Price Waterhouse and Co. In an exemplary fashion in the clear that Mr. Booton had not, Turquand also alleged an interest. Beaton, senior partner of price has raced ahead to 265p— ing purely books. Mr. Maher said affred Preedy, which began in Turquand, Youngs and Co. in Singapore. We wish to make it clear that Mr. Booton had not, at that time, made any statement about the proposed change of the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and newsagent image; the group has not written-off books and operates around eight and proposed the group has not written-off books and operates around eight and proposed the group has not written-off books and operates around eight and proposed the group has not written-off books and operates around eight and proposed the group has not written-off books and operates around eight and proposed the group has not written-off books and operates around eight and propos Turquand also alleged on interests of shareholders," he that time, made any statement share. Wednesday that this publicly added. Wednesday that this publicly added. But the director who abstained auditors. We unreservedly different from two reasons given from the Boardroom vote, Tan apologise for any embarrassment privately. But these, too, were Sri Taib Andak, ducked out of caused to either party.

## Glendevon borrows \$1m to hold overseas ratio

To maintain some two-thirds of Meeting, Glasgow, on its equity investments in over- ber 13 at 2.30 pm. its equity investments in over-seas areas the directors of Glendevon Investment Trust have recently borrowed an additional U.S.S.Im for investing abroad. However any substantial increase in gearing would prejudice revenue growth and it remains their aim to provide a steady rise in dividends, says Mr. J. A. Lumsden, the chairman. The trust's broad investment

The trust's broad investment strategy is to maintain a balanced portfolio based primarily on the three major economies of the UK, the U.S. and Japan, with significant interests also in other areas such as Asia, Brazil and Europe,

The prospects for the UK equity market and for long dated gilts should be favourable in the immediate future but in the longer term the competitive position of manufacturing position of manufacturing industry in the country continues

There appears to be indications further and should then begin to turn down. In this broad-based economy there are many com-panies which have shown a steady growth record and the directors believe this situation will

strong and, although some curtail-ment of exports may be necessary. the domestic economy should con-tinue to benefit from Government support and this should help corporate profits.

As known for the year to July 31, 1978, pre-tax revenue improved to £303,815 (£256,679) on gross revenue down from £829,979 to £732,245 and the not dividend is raised to 1.85p (1.65p) per 25p share.

At the year end, liquidity was

centages U.S. 32.13 (36.11): UK 3-49, and the main of the second of the During the year all areas show an appreciation in values par-icularly the UK, Japan, U.S. and

Europe.

Mr. Lumsden comments that the discount at which investment trust shares were valued on the stock market against their net asset values have tended to widen during the first six months of again. These discounts currently 1978-79 profits of Gerrard and stand at what he considers an National Discount in the period excessive level, particularly in fell well short of the record figure view of the changes in regard to investment currency premium and the reduction in capital gains tax that considering this unfavour-that have benefited investment trust companies over the year.

#### Brasway to reach £0.45m.

profit of at least £450,000 and a fully restored dividend for the current year at Brasway was forecast by Mr. R. A. Swaby, the chairman, at the annual meeting.
For the year ended April 30,
1978, from taxable profit of
£212,991 a final of 1p net was paid.
In the previous two years the incurred losses totalling

some £912,000. The chauman told manufacturing that in spite of the excellent unitry continues turnround in fortunes it was a difficult and demanding that the rate of inflation in the Trading conditions were not good U.S. may be reaching a peak and Brasway had to fight for interest rates may not rise much every order, with profit margins under constant pressure.
"We have emerged a stronger and a more visible company with

a well-equipped team to face the future with increased confidence pelieve this situation will and anticipation," Mr. Swaby said. continue. Although profitable trading was The Japanese yen remains still difficult the group had some still difficult the group had some good years ahead of it, he added. Future growth had been well planned and although he anticipated profits to largely come from the tube division, the returns from the acrap side of the business would not be inconsiderable.

## Peak £0.63m at Guildhall

## MLR rise hits Gerrard &

They say that it is difficult to forecast the full year's result but it is intended to increase the dividend total by the maximum permitted. The interim is being maintained at 4p—an additional 0.0032p is also declared in respect of 1977-78 bringing that year's total up to \$2342p. Last year's net taxed profit was £3.71m.

De Vere Hotels

Trading profit was up at £2.31m (£1.77m) while investment income rose from £16,760 to £17,878 in the period. Interest charges.

profit at £333,495 (£401,316).

The interim dividend is lifted from 1.0905p net per 25p share to 2.2294p. Last year a 2.6584p final was paid on record profits of £1.32m. Again Mr. Leopold Muller, the chairman, has waived entitlements on 5.44m shares.

## London &

down £183,000 (£1,35m) and net current liabilities amounted to £595,376 (£559,374). Debenture and loan debt was lower at £2,78m (£3,44m) leaving net assets at £14,33m (£11,81m).

Investments of £17,87m of Guildhall Property Company Investments of £17,87m of Guildhall Property Company of £632,228.

In market valuation and £110,832 at directors' valuation and £632,228.

After tax of £313,970 (£264,860) and net available revenue was at directors' valuation, and £947,588 currency premiums.

A geographical analysis of per 259 share of this close company are given at £049,775. Earnings After tax of £31,700 (£264,860) and net available revenue was ompanied with £79,775. Earnings After tax of £366,671 (£351,700) Andover, Hampshire.

A geographical analysis of per 259 share of this close company are given at £.04p against £333,241.

Company was opened at earnings per share are shown at plany are given at £.04p against £38p. A second sand the final dividend of interim dividend of 4.65p lifts the unit trust and insurance substical from £.25p to 5.9p.

Canada 2.60 (4.06); Brazil 1.65

#### To the holders of **NATIONAL BANK OF HUNGARY** (Magyar Nemzeti Bank)

Redeemable Floating Rate Deposit Notes due 1981 In accordance with the provisions of the above Notes. American

Express International Banking Corporation, as Fiscal Agent, has established the rate of interest for the semi-annual period ending on the 30th March 1979 at 1014 per cent. Interest due at the end of the Interest Period will be available upon surrender to any of the Paying Agents of Coupon No. 4 Agents of Coupon No. 6.

American Express International Banking Corporation as Fiscal Agent

MIDLAND EDUCATIONAL BATTLE

## Striving to stay independent

Meanwhile, Midland's share Pentos has 24 retail outlets sell-

received in recent years.

Midland has obvious commercial attractions to the three bidders—all of which operate in similar areas.

In the year to March 31, 1878,

has strong interests m educational move away from the concernment the possibility that even another of its retail outlets on university has opened 25 stores—out of suitor may yet appear—given the campuses. The group also sells total retail chain of 161 outlets number of approaches it has direct to universities, schools and to sell a wide range of books, to received in recent years.

Midland has obvious commentary for the three participarts of the three participarts of the three participarts of the three participarts and more recently artists' products.

The Sime Darby report and accounts will be sent to share-holders of October 23 and the annual meeting at which share-holders will choose next year's auditors will take place in Kuala Lumpur on November 17.

It is this particular aspect of the Sime Schools and libraries. It is this particular aspect of the Cash and shares offer from Pentos and caught the attention of Pentos the Cash and shares offer from and Lonsdale.

It is this particular aspect of the Midland's business which has business which has business which has already rejected the Midland's business which has business is office and other tributed. It is this particular aspect of the Cash and shares offer from and Lonsdale.

It is this particular aspect of the Midland's business which has business is office and other tributed. It is this particular aspect of the cash and shares offer from and Lonsdale.

It is this particular aspect of the Midland's business which has business is office and other tributed. It is this particular aspect of the cash and shares offer from Pentos and Lonsdale.

It is this particular aspect of the Midland's business which has business is office and other tributed. The cash and shares offer from and Lonsdale.

It is this particular aspect of the Midland's business which has business is office and other tributed. The cash and shares offer from and Lonsdale.

It is this particular aspect of the Midland's business which has business is office and other tributed to the retail end of the market.

However, Lonsdale's business business is office and other attention of Pentos, and vertex attention of Pentos, and Lonsdale.

Were an universal to the explaint to the stationery outlets plus its printing opportunity for expansion. It is this particular aspect of the market.

However, Lonsdale's purities opportunity for expansion. It is this particular aspect of the market.

However, Lonsdale's purities opportunity of the printing opportunity for expansion.

bidders—all of which operate in similar areas. In the year to March 31, 1878, Midland's pre-tax profits rose almost 28 per cent to a record 1400,354 while turnover increased 14 per cent to 17.5m. Pre-tax profits have risen at a compound rate of 25 per cent doer the past 10 years.

The group does not provide a profits breakdown but Midland's and profits breakdown but Midland's managing director Mr. J. T. Sayer said yesterday that there was a fairly even sales split between its various business interests—with bookselling slightly above the rest. Interests. Last year bookselling slightly above the rest. Interests, Last year bookselling slightly above the rest. Interests in the directors of Midland-worth and the current year. In the current year it has recurrent y

net balance of f1.5613 (£1.276,024) for earning parts share of 2.12p (1.72p). The n interim dividend is raised to 1

## Ldn. Scottish Finance jumps

IN LINE with the forecast of a of 24 per cent Loudon Scottish significant advance, taxable profit Finance Corporation has obtained of De Vere Botels and Restaurants rose by 35 per cent from £0.77m to £1.05m in the nine months to 15.05m in the nine months to 15.05m in the nine months to 15.05m in the nine months to 15.05m.

Directors say the favourable trend should continue for the remainder of the financial year, in the absence of unforeseen circumstances.

WITH PROFITS showing a jump from a set of rented rooms in parable increase. For 1976, 1976 was struck after lower finance cost of £491.060 against £612.131 THOUGH INTEREST was higher at £633,156, against £396,533, Scottish Mortgage and Trust Company expanded taxable profit-

when reporting on the half year figures the directors directors' emoluments, auditors remuneration, repairs and recurring expenditure had been absorbed in connection with the amortisation absorbed £1.28m (£1.02m).

The profit is subject to tax of £512,573 (£370,447), leaving net profit at £533,495 (£401,316).

The interim dividend is lifted by £734,542 to £3,045,841 for the The half-time result was arm six months to September 30, 1978, after expenses of £140,225 much Gross revenue was up £1m at £114,676.

contribution to group profits in the second half.

Undiluted earnings per ting share are stated to be up. from 5p to 9p. The final dividend is being stepped up from 1,7p to 2.14p which the directors say is the maximum permitted under the phase 3 leaders to the midence replace sales.

the maximum permitted under the phase 3 legislation. A one-for-two scrip issue is also

While it is difficult to forecast figures for the year at a whole it is your Board's intention to increase the total dividend by 10%, the maximum permitted under current legislation. The Directors have decided to pay an interim dividend in respect of the half year to the 5th October, 1978 of 4 pence per share on the issued ordinary share capital (1977; same).

Gerrard & National

DISCOUNT COMPANY LIMITED

Interim Statement

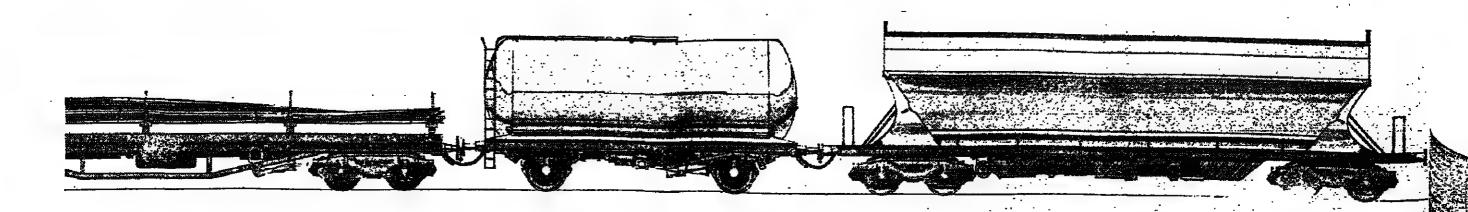
Minimum Lending Rate rose from 64% to 10% during the first six months of our year. Considering this unfavouable background the level of profits achieved is good although falling far short of the record figures for the same period.

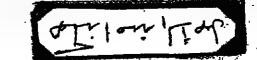
Recause the rate of income tax was reduced from 34%, to 33%, for the year 1978/9, your Board has decided to pay a second interim dividend in respect of the year ended 50 April, 1978 of 0.0632p per ordinary share. This payment represents the 1%, ACT recovered in respect of the divident paid in June 1978.

The two dividends will be paid on 7th December, 1976 to members on the register at the close of business on 18th November, 1978. Transfer books will be closed for the 451 an 18th November, 1978. on 13th November, 1978.

18th October, 1978

R. G. GIBRS





Financial Times Friday October 20 1978 APPOINTMENTS

## Board post at **ICI Fibres**

Dr. Iain M. Macfarlane has been overhaul and maintenance or poolined a director of ICI ganisation has appointed as a IBRES from November 1. Dr. director, Mr. George S. Hislop, lactarlane has worked for 12 currently consultant with Westears in the U.S. most of the land Aircraft, and a director of me with Fiber Industries Inc., the British Hovercraft Corporate beginning of this year he has

Mr. Eric Blott, a former deputy noral secretary of the National non of Journalists, is joining DEPENDENT TELEVISION BLICATIONS, publishers of TV mes, as personnel director. He is been personnel manager of a Liverpool Daily Post and Echo ice resigning his NUJ post in 1973, and will take up his wiy created appointment at ITP the beginning of December.

Mr. A. Winfield, docks manager

\*

Mr. A. J. Costelloe has been appointed a director (south east region) following the resignation of Mr. R. G. Russon. Mr. P. D. Titmus has been appointed a local director (south east region).

Mr. Kenneth Dodson has been appointed a director and Mr. Bruce Hands sales consultant of the McGILL INSULATION GROUP, Hadleigh, Essex.

distribution division.

n appointed managing director.

il jectors, continue as directors. Lastern Hemisphere. He was previously managing director—was previously managing director—avation—as and Newman; Mr. D. P. and marine sales. Pacific Region bert—group secretary, Davies Newman, DAN-AIR SERES has appointed fir. W. Dobson and Crowther and Mr. Jim Birreil has become production of the sales of the sales and Newman. DAN-AIR SERES has appointed fir. W. Jim Birreil has become production of the sales of the was previously managing director—avation as previously managing dire

SERVICES, catering and vending company.

SCOTTISH INVESTMENT
UST.

\*

Ir. Iam Wilkie has been appointed chairman of the Permany in succession to Sir offitted managing director of Clifford Naunton Morgan, who RWEST HOLST'S new plant remains on the board.

Ir. Brian Madderson has been pointed a member of the HOPS uinted divisions of of three years, from September HARD KLINGER.

The food, drink, tobacco and agriculture trade group of the HOPS the food, drink, tobacco and agriculture trade group of the hager in September, 1977, has Union.

In appointed managing director.

John Poulton and Mr. Brion
Liker, previously joint managing
Jectors, continue as directors.

\*

Malcolm Hodge has been appointed managing director— AVIES AND NEWHAN HOLD. aviation and marine sales in the is parent company of Davies Eastern Hemisphere. He way pre-Newman and Dan-Air Serviously mapaging director—

Newman Holdings: and Mr.

E. F. Newman DAN-AIR SERES has appointed Mr. W.

It is as financial director.

\*\*

T. J. F. Howard and Mr. J.

Seen made a director and general manager. Mr. Barry Nazer has been made a director and general manager. Mr. Barry Nazer has been made a director and general manager at Thomas Preston in Mr. AND NETTLEFOLDS on ember 31. Mr. Howard has companies are subsidiaries of a responsible for group instraion, and Mr. Parsons shouth Africa.

ALEDONY \*\*

MISS. Heather McGrath has been specimed financial controller at Debau and Mr. Barry Nazer has been made a director and general manager. Mr. Barry Nazer has been made a director and general financial controller. The companies are subsidiaries of a responsible for group instraion, and Mr. Parsons shouth Africa.

Bir. Richard Research

South Africa.

South Africa.

Sir. Richard Rogers has been appointed a director of JARDINE ALEDONIAN AIRMOTIVE, the D'AMBRUMENIL INTER-formed Scottish engine NATIONAL.



Agents, Valuers, Surveyors and Property and Plant London Leeds Birmingham

## **Group Gold Mining Companies**

### **Transvaal**

Reports of the directors for the quarter ended 30th September, 1978

	ar rancin an associate. Since	HOIL.	1 1100	UI LO L	/I LIIV	· WIII C		uic qi	Juli
	re beginning of this year he has	*	[.					•	
	een development and planning	Mr W. Thompson, manager of	177 4 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7				- CALPED	ARID	
	labager for ICI Fibres' textile	Esso's Portslade Denot has been	IVAAI REFES	•			ELANDSR	ANU	
	lament business in Harrocate	appointed a member of SHORE-	Vaal Reefs Exploration and Mining	Company Lie	nited		Elandsrand Gold Minir		imited
	orun lorkshire. He will re-	HAM PORT AUTHORITY.	Agai gobis exploration and withing	Company Lin			Elanostatio colo tritti	ing countries of	- HINGU
	nguish inst post to Me P. W.	*	1551150						
	oore, at present ICI Fibres' com-	Me. J. G. Diekson, assistant	PLANNED PRODUCTION FOR THE YEAR	SO cents each	THREE IN 19	72	ISSUED CAPITAL. 75 484	238 shares of 2	O cents es
	ercial manager for textile fila-	managing director and finance	Tonnage 7 500 000 (previously 7 200 00	0) Grade 9.0 g	rams per ton		CAPITAL EXPENDITURE Net expenditure on mining	3 Assets:	
• •	ent weaving yarns.	director, has been appointed join!		Quarter	Quarter enges	9 months ended	HEI CAPENOTION IN THE STATE OF	,	Quarte
	. <del>*</del>	group managing director of	i	Sept. 1978	June 1978	Sept. 1978			Sepi. 19
	LINOTYPE-PAUL has appointed	HANGER INVESTMENTS He	OPERATING RESULTS						R26 184 8
	r. Charles D. Croker as financial	will supervise and co-ordinate the	Tons milies	2 057 000	1 914 000	5 873 000		assets since the	: inception
•	rector.		t Yield—nit	8.97	8.97 17 170	8.85 51 978	Not every fitte on minera	assets for the	twelve m
	*	sidiarles, in addition to his con-	Pevenue per ton milled	18 543 RS1,47	R45 60	R47.27	is estimated at R78 000 0	100.	
•	Mr. G. Flanagan, at present	tinning responsibility for the	Cost per ton milled	R28.14	k29.01 R19.59	R28.36 R18.91	236 829 0DD		_
•	sistant secretary in the mance	leasing operations and corporate		R23.33 R106 387 880	K93 01 J 000	R277 634 000	bille to tolumencement of	Production, as	*penditure
٠,	ousing and general, division of	finance.	Proht	R53 168 000 R48 219 000		R166 559 000 R111 075 000		Savatic Thereof	n. Will 07 Ouarte
	e Department of the Environ.	*	URANIUM OXIDE	_		_			ended Sept 19
	ent will on November I become	. VIKING RESOURCES TRUST	York treated	1 224 000	1 216 000	3 610 000			(metres
	e NATIONAL FREIGHT COR-	approunces that Mr. M. H. Oram	Oside produced by	281 430	270 728	728 591			7-120
	MATION'S director of corporate	nas occu appointed a director.	PIRANCIAL RESULTS	R43 219 000	R37 496 000	R111 075 000	MGH-M3/Garter 2017-1		
٠,	apping. He will succeed Mr.	Among others, he is a director of	Profit on Sale of-				Depth to date	1 1 Ph	20
	ter Land who recently took up	Hume Holdings and denote chair-	Uranjum Ovide	12 006 12 006	12 065 000	23 222 000 39 000	Orrepass raiseboring	: Di de es es	í
	senior appointment with British	man of Oil and Associated Invest-	Net Sundry revenue	2 355 000	1 806 000	5 255 000	KOCF: Additizeitin Sum. r		
	uL	ment Trust.		57 564 000	51 380 000	139 591 000	Depth to date thing depth	A7 2	
٠.	*		Deduct	21 204 000	91 303 000	AND LECKEL	Station Cutting	The state of the same	
	Mr. Eric Blott, a former deputy	air. A. J. Costelloe has been	Royalty to Southwall Heidings Limited —estimated	10 058 000	B 048 000	21 388 000	DEVELOPMENT,		
	noral secretary of the National	AND TOMPKINS and local	Draft	10000	E 040 000	E1 200 000		Advance -	
	non of Journalists, is joining	AND TOMPKINS and local managing director (south east	of pront	47 506 000	43 332 000	118 203 000		metres	metras
	DEPENDENT TELEVISION	managing director (south east)	Tavation and State's share of probl-				*.		
				T1 624 000	3 605 000	22 980 000			
	mes, as personnel director. Ho	of Mr. R. G. Russon, Mr. P. D.	Profit after tax and State's share-				September 1978	e 4 247	498
·	a been personnel manager of	diamen and been appointed a local	April 1944	R35 882 000	R39 727 000	<b>895 223 DQQ</b>	Quarter ended	. 2782	150
		on ceroi (audin Past region).	Capital expenditure  Loan Levics—estimated in management	R22 828 000	R31 010 000	R64 519 000	9 months onded		
	ice resigning his NUI post in			R1 183 000	R305 000	R2 334 000 R19 000 000	September 1978	. 9898	818
	iy 1973, and will take up his	see acting bonson may been	CONSOLIDATED PROFIT				Deep Levell Umited and no	car the shall bil	iar, both
	wly created appointment at ITP	Bruce Hands sales consultant of	tion and Status share or profit of						
	the harrisman of the	IN LICE ALBRICS RELES CONSULTANT. OF	the committee and or profit of				GENERAL		

the beginning of December.  **  Hr. A. Winfield, docks manager Fleetwood in Lancushire is	Mr. Michael Rosworth, deputy	the Company and Its subsidiary. Western Recipied and Development Combined the Company's State of the Company of t	wholly-own to Explorate pany Limit R1 728 00	ed lot led 735 DD for th	eraliônai ci	mala in 186	1978 F	5 243 000 P477 050; I tributing	,
ITISH TRANSPORT DOCKS ARD'S Merseyside port of reston from January 1 in place ART. Resnard Pearson who is	TRANSPORT HOTELS from	No 9 shair South Leate Advance—metres		-	50 109 Sam	npled _	59 59	109	
wing to Cardiff. The post of		metres	metres	Channol	gold	đ	ntau	IUM.	
- cks manager at Fleetwood is to	Mr. I. M Campbell, board mem-			width	qit	cm.g/t	trait	cm.kg/t	
esent secretary to the Board.	ber and chief executive (railways) is appointed chairman of Transmark, the board's consultancy subsidiary. Mr. J. G. Urqubart.	No. 1 5 121 No. 2 5 121 No. 3 958	445 205 104	23.1 102.3 20.3 21.0	87.06 34.53 64.35 48.22	2 01 1 3 5.52 1 507 1 302	2.44 0.41 2.23 0.93	56.43 41.78 45.17 25.19	
he Secretary of State for the	DASTI TREMPER for amoretists and	No 3 6591	460	46.0	42.39	1 950	1,11	30 9s	
The second service of	DEAGLICATION ASSAULT CONTRACTOR	1 PM Pr. D	1 032	91.1	32.43	2.954	0.74	67.56	
uncil of Social Services, to the	chairman of British Rull Engineer-	Quarter ended June 1978 33 033	3 720 3 100	88.4 51.4	39.14 44.44	2 325 2 302	0.89	52.84 56.39	
tes for restival Monate Set-	February.	9 months ended							
es, the organisation for the ordination of welfare work at	Mr. John Tret allon manierale	September 1978 15 057 C rout No 8 Quarter ended	<b>8 28</b> 0	54.8	43.21	1, 1770	1.00	54.72	1
tional Council of Social	catering marketing manager of	September 1978 83 Quarter onded	40	22.9	117.77	3 587	3.13	74.57	
vices.	Ross Foods, has been appointed marketing director of ARA I	June 1978 Nil 9 months ended	-	_	_	_	<b>—</b> .	-	9
The Bullion of the Control of the Co	SERVICES, catering and vending	September 1878 91	40	<b>22.9</b>	117.77	2 697	9.43	71.57	•
Ir. lum M. Harding has been soluted assistant secretary of SCOTTISH INVESTMENT	Mr. H. E. Lockbart-Mummery	The interim dividend of 10 31 1978 was declared on and was paid on September ABITAL PROPERTY.	1978.	3.0 (0 )	memoers ri	såmrated t	en Angust	4 1978	
UST. *	the PERMANENT INSURANCE	Assimated expenditure (or previously R72 000 000), five to the acceleration of	the inc	ending	December estimated	31 1972 Expendit	l m R <b>90</b> ure is p	000 000 rincipality	*
ir. Ian Wilkie has been	COMPANY in succession to Sir	Orders placed and outsia	nding on	capital (	Contracts	as at Ser	stember 7	JO 1978	ç

\*\*

Wr. T. P. Bayley, joint manage virtue research and ing director of Coventry Motor vices centre, has appointed Mr. Fittings, a subsidiery of COVRAD.

I. Brooke to the new post of has been appointed to the main untrial adviser for synthetic board.

\*\*

VAAL REEFS SOUTH LEASE AREA included in the above are the following nagive in respect of the South untrial adviser for synthetic board.

\*\*

Tonnesse 2 400 000 (previously 2 300 000) Grade 10.8 grams per ton ducts.

á	<u> </u>	540L 1978	June 1978	Eggt, 1978	
	GOLD RESULTS		<b>5</b> 22 · 51.0	04511 1710	í
١	Toris milled	728 000	608 000	1 905 000	
-	Yield—g/l Gald produced—kg	10.18 7 382	10.28	9.98	
M	Revenue per toe milled	R54.40	B 2 2 4 2	79 009 R54.11	
ı	Cost, per tan milled	RJ6 76	R 30.15	R28.44	
1	Profit per ton milled	R31.64 R42 517 000	R27,24	R25.78 R103 078 000	
1	Cost	R19 482 000	R15 352 000	R53 963 000	Ì
	GRANIUM OXIDE	R23 035 000	R16 557 000	R49 113 000	l
1	Tors treated	385 000	<b>#D3</b> 000	1 136 000	١
ا،	Yield-kg/T Oxide producer-kg	0. <u>21</u> 89 024	9. <u>22</u> 89 624	246 780	I
П	I FINANCIAL PERINYA				1
i	Warking profit—Gold Profit on tale of Uranium Oxide	R23 035 000 7 486 000	R16 557 000	R49 113 000	ì
	Aut on mic o. Distillati Dated " of			2 469 000	ľ
ı	And: Net sundry revenue*	24 631 000 1 228 000	19 155 000 471 000	24 DES 000	ı
				1 954 900	1
d		125 759 000	R17 629 000	RB6 035 000	
ıł	Capital expenditure—new South uranium				
٠,	plant —Other	R7 392 000	R13 103 000	R20 687 000	Γ
ı	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2.230 (08)	4 752 000	16 420 000	j
ı	Total	R14 522 000	R16 855 000	R37 107 000	l
ı	"This company's there of revenue loss	Operational con	th in terms of	the tributing	ı
ŀ	Arrangements with Synchronicin Gold Mil DEVELOPMENT—SOUTH LEASE AREA	ming Company	Limited,	tobactiva	ı
1	PATELOTHENI BOUTH LEASE AREA	San	nnied		ı

_ '		Anvance			Sum	pięd		
ת ז		metres	metres	channel width	Q.txi	d .	urae	lum
1				W/OLD	g/t	cm.g/t	leg/r	cm.kait
i	Vani reef							
	Quarter ended September 1978	12 522	1 052	93.4	32.43	2 864	0.74	67.56
	Quarter ended							
	June 1978	12 432	1 134	74.0	40(57	3 002	U.00	63.30
	Soptember 1978	35 245	2 935	76,2	37.51	2 606	0.84	54.01
9	Quarter ended							
F	September 1978 Quarter ended	53	40	27/8	117.77	2 697	2712	71.57
١.	June 1978 .	· NII	· - ·	-	_	_	_	-
-1	similar 1978	91	30	22,9	117.77	2 587	5/63	71.57
	Area under tribut	tee .			,			* 1147
ı	to and developed by Buffelstontoin							
: 1	inot included in							
	totals)							-
1	Vaal reef							
1	Quarter unded							
۱.	September 1978 Quatter ended	2 314	318	124.2	13.87	1 722	0.51	\$3.20
1	June 1978	1 966	330	106.1	13.05	1 414	0.47	81 24
1	9 months ended	. ,		,			-14,	D1 44
1	September 1978	6 076	834	314.1	13-06	1 490	0.48	54.58
ı	Estimated expend	PITURE	-		B	31 1978		
ł	(previously R46 (	ממל ממלו	of which	R31 700	000 (80	viously R2	5 400 00	O) le in
ı	respect of the new	w South ur	anium pla	nt.				
ì	Orders placed and R14 425 000.	Dutstandi	ng on car	eliuli contr	peta as al	gabtembar	30 1971	tomiles
ı					Fo	r and go b	chalf of I	the board
ſ						G, LAN		Directors
1						W R. LA	LWRIFE	
1	October 20 1978							

#### ELANDSRAND

SUED CAPITAL. 75 484 238 shares of HAFT SINKING on Material Shah Advance Depth to date . Station cutting 2 039 766 161 72 2 052 751 228 ChiVentilation Shaft
Advance
Depth to date (final depth)
Station Cotting

706 864 4 247 12,24 498 2 782 150 60 9 11.84 721

apid

#### ERGO

East Rand Gold and Uranium Company Limited ISSUED CAPITAL: 40 800 800 shares of 50 cents each

LIMINCIAL ACID ACID MINISTER TO 1872		•		•
, , , , , , , , , , , , , , , , , , , ,	Quarter	Cuarter	6 menths ended Sept. 1976	1
	Sept. 1878	juna 1978	34pt. 19/0	
PERATING RESULTS				_
imas trested—tons	4 150 000	3 511 000	7 661 DOO	P
resuction				
sulphus in swift tons	33 031	24 185	57 216	
uranium oxide—ks	40 922	26 088	67 006	c
Sutoherk acid—tens	77 735	68 638	146 373	
		65 530	3 731	Ė
oleum — tors	≤ 067	584 587		ï
gold-kg	919	587	1 505	•
INCNCIAL RESULTS				
Sales ,	R11 313 000	R6 394 000	R17 707 000	
	200	R1 431 000	NS 577 000	
perating profit	K4 146 000		W2 215 MOO	
ess: Net sundry expenditure	308 OOQ	243 OQB	751 000	
				9
TORE	R3 638 000	R1 185 000	R4 \$26 000	ĕ
*				ň
apital expanditure	R1 376 000	F 522 000	26 998 DDD	-
here is an apprision for taxation as the	company has a	computed tow	044.	2
est expenditure on mining essets since th	o incention of t	to remeany to	Sontember 10	2
978 Was R137 425 000 and orders pla	end and enlitter	rdian on engine	CARREST AN	2
hat date totalled R2 423 000.		mind on cibibs	COMPENS C.	٠.
UR! GUS SOCIETY NY 457 ARRY				ñ
_				- 9

D. A. ETHEREDGE | Directors

#### **SOUTHVAAL HOLDINGS**

SOUTH**VAAL HOLDIN**GS LIMITED

The attention of shareholders is directed to the report of Vaal

Reefs Exploration and Mining Company Limited.

#### ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

1. NEW GOLD PAYMENT PROCEDURES

From April 11, 1978, payment for gold production at the official price plus premium on market sales distributed monthly was replaced by payment at the market price. The non-recurring balancing payments resulting from the changeover distorted revanue for the june quarter thus making it not comparable with other quarters. Development values represent actual results of sampling, no

allowance having been made for adjustments necessary in estimating ore reserves. The Orange Free State Group's results appear on another

page in this paper. Copies of these reports will be available on request from the offices of the Transfer Secretaries:

Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent. TN24 SEQ LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP 1AJ

#### S.A. LAND

The South African Land & Exploration Company Limited

ISSUED CAPITAL: 6 600 000 shares	of 35 cents each		
	Quarter ended Sept. 1978	Quarter ended june 1978	U months enced Sept 1978
FINANCIAL RESULTS  Gold revenue See opte 1)  Sale of salvaged revisement and scri  Sale of capital froms  Net sundry revenue	28 000	R1 907 000 165 000 8 000 208 000	R5 395 000 291 000 87 000 549 000
-	2 675 000	2 2AF 000	6 323 000
Deduct: Operating and salvage costs	T 751 DOG	* 305 000	4 101 000
Surplus before talation	928 000 458 000	₩83 000 170 000	2 222 000 897 000
S Surplus after taxation (	R470 000	R613 000	R1 725 000
Prospecting expenditure	R71 000	876 000	R 257 000
6 The company continued treation was 9 locations on the East Rann Mill to 8 to 279 000 tons June quarter 232 0 9 PROSPECTING	reaghput for the 100 tons).	September auar	ter amounted
Owing to problems encountered in south-west of the mine workings, pro	drilling borehole S egress on this hole	RK.1, situated has been much	n the area nadt 19welt i

ong as at Suptember 30 1978 totaling R217 000.

For and on behalf of the mount

D. A. ETHEREOGE !

M. S. McCRUM | Directors

#### WESTERN DEEP LEVELS

PLANNED PRODUCTION FOR THE YEAR ENDING DECEMBER 31 1978

9	Tomographic and the second			Quarier ended et 1078	Quarte ended June 19		gnded Sept 1978
	OPERATING RESULTS		20	Br . 1510	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		
1	GOLD			630 000	873 0	<u>oo</u>	2 426 000
ı	Yield off			11.34	11.8		14.39 34 839
	Revenue per tan milita		-	R 4. 99	977	05	R76.5
	Cost per ten milled			R33.27 R48.72	#29 #47.	69	R44.51
	Revenue use Note 1)		_ NBS	052 000	R64 104 3	00 R15	7 608 000
	Cost		- 1637	611 000 141 000	924 435 O 939 673 D		2 037 000
	Profit URANIUM OXIDE		. Mag		226 9		656 000
	Tons treated		•	211 000	Q.	21	0.21
	Vield-kq't	122	_	42 405	48 0	14	137 72
	FINANCIAL RESULTS		0.40	441 000	R19 673 0		# 037 000
	Working profit—Gold Profit on tale of Uranium Da	ide		793 000	1 236 0		2 894 000 3 818 000
	Net sundry resenue			845 900	1 2300	<del>-</del> -	
	Profit before taxation and Si	Ate's shar	a	579 000	42 629 0	00 11	4 845 000
	of profit		<u> </u>				9 527 000
	estimated	0. 0.0.10	. 22	097 000	22 413 0		9 627 000
	Profit after tax and State	's share-			R20 216 0	00 B.E	5 219 000
,	estimated		_ R20	782 909			
5	Capital expenditure		R6	180 367	RA 075 D		6 :70 000 6 579 000
ì	Loan jevies-estimated			445 900	42 409 U	Ri	6 25 ) 600
Ĺ	Dividend—interim				pied		
2	Advance						nium
ì	metres	metres	channel width	981			
			Elig Militaria	git	cm.grt	kg/t	cm.kg/t
6	Carbon Leader						
	Shaft area	10	17.8	97.87	1 742	0.80 1.89	10.70 83.24
	No. 2 5 293	20	52,2	109 52	a r17	1,07	02.54
	Quarter ended		4-3	107.91	4 392	1.45	59.06
	September 1978 9 533	10	40.7			75.00	118 30

_								
		Advance	metres	channel	991	0	urar	ıum .
5				width	qrt	cm.grt	kg/1	cm.kg/t
	Carbon Leader Shaft area No. 2	4 240 5 293	10 20	17.8 52.2	97.87 109 52	1 742 5 717	0.50 1.59	10.70 83.24
•	Quarter ented September 1975	9 533	10	40.7	107.91	4 392	1.45	59.06
	Quarter ended	9 053	150	18.8	205.75	7 983	2.05	118.30
_	September 1978	26 739	278	28.3	161.63	6 352	2.33	91.50
1	v.C.R. Shaft area No. 2 No. 3	1 423 1 088	108 200	118,3	17 07 21.74	2 019 500	=	_ =
	Guerior ended September 1978	2 311	3/18	56.4	18.32	1 033	-	-
	Quarter onded	2 563	212	60.7	17.68	1 073	-	_
	8 months ended September 1974	7 622	718	64,0	20.64	1 321	_	_
Ì	The Interim divided in the Interim divided in the Interim divided in the Interim divided in the Interior divided in the Interi	gebjewøer Kifled ou	8 1978.	1910 10 1	HEIIIDE S I	of the vear egistered o		

URANIUM PLANT EXTENSION

## EAST DAGGAFONTEIN

East Daggafontein Mines Limited

ESSIED CAPITALI 3 730 000 shares of R415 000 28 000 35 200 125 000 56 000 19 000 800 85 800 6 R 137 000

October 20 1978

# The fast growing name in freight

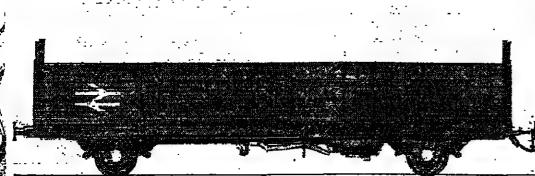
Railfreight Speedlink is growing fast and making a name for dependability. Over 9,000 miles of high-speed track are already integrated into the Speedlink system, with further services being introduced this year. Speedlink is the freight system of the future, today.

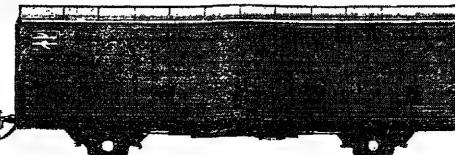
Purpose-built general merchandise vans, open wagons and flats transport Speedlink freight at speeds of up to 75 mph on mainline, high-speed track. An advisory service for companies considering purchasing specialist wagons is readily available. All transits are continuously

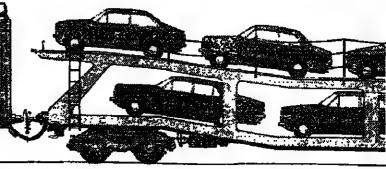
monitored by a computer-based control system to ensure reliability.

If you have sidings, modernisation to Speedlink standards will enable you to operate them more efficiently. New sidings developments, modernisation and specialist rolling stock may qualify for generous Government Grants.

Speedlink is growing fast and bringing freight reliability your way and to Europe. Find out more - write to the Chief Freight Manager, Railfreight, Room 4a. Melbury House, Melbury Terrace, London NW1 6JU.









allegation allegation

The Pro On the

decided to Wilson to number o were con-1974 Gene an orches himself.\_1 Lady Fa

drawn sor told the prietors round a material." to hear Sir Harole council s: Royal Co that ther

is one of lished tod council

IF THE usually fairly forceful NEDC is to behave are likely voice of the North-East of Eng. to emerge.

land has appeared somewhat The line-up is not simply muled over recent months, it NEDC on the one hand and should perhaps not be very sur- county councils on the other, prising, for the arguments of both the body charged with promoting the area—the North of England Development Council—and its local paymasters, the county councils, have for some time being directed at each other. the Labour-controlled Tyne and

—Total
SHAFT SINKING
No. 4 sub-vertical shaft system
Advance—metres

In any area as intensely politic. It is a single country in the Labour group packed its bags and left last up of £275,000 from government, of England Development Country. The Labour group packed its bags and left last up of £275,000 from government, of England Development Country. The Labour group packed its bags and left last up of £275,000 from government, of England Development Country. The Labour group packed its bags and left last up of £275,000 from government, of England Development Country. The Labour group packed its bags and left last up of £275,000 from government, of England Development Country. The Labour group packed its bags and left last up of £275,000 from government, of England Development Country. The Labour group packed its bags and left last up of £275,000 from government, of the balance coming mostly transport policies which it congruence of its members, Mrs. Taylor, the NEDC chairs and made some strong criticisms. Scottish Development Agency is a field which the politicians for the NEDC has come, too, the past year for a number of on the local authorities who from the Northern regional reasons. In the first place, since the past year for a number of safety which has warned that the area the country local government reform in 1974, toos with the process on some sensitive of the made to them, and at a meeting close if the present row themselves become much more that the process on some sensitive or the process on some sensitive of the captility which is a same that the country represented at too in some cases in competition or the local authorities who from the four country in t

## Development Council warned

## to leave politics to counties

PRESIDENT STEYN (Continued)

NECA—and wants its supremacy be involved in trade—mission to be recognised. It is through overseas.

The proposals part forward be involved in trade—mission overseas.

The proposals part forward be involved in trade—mission overseas.

The proposals part forward be involved in trade—mission overseas.

The proposals part forward be involved in trade—mission overseas.

NECCA's officers, who are draw, it is may not be as far reaching a may not be as far reaching a finese from Type and Wear human in the proposals part forward be involved in trade—mission.

NECCA's officers, who are draw, it is may not be as far reaching a finese from Type and Wear human in the proposals part forward be involved in trade—mission. suggested guidelines for NEDC and Wear has already threatene, in recent weeks, have made it to pull out of NEDC and is only plain what they want. When their ideas appeared in If it were to leave it would

C. S. YOUNG

R33 448 000 R107 451 - (269 000) (1 215 - 1 715 000 5 802

88 990

R43 445

34 894 000

22 062 000

R11 95# 000 R12 832 000

## **Group Gold Mining Companies**

## Orange Free State

Reports of the directors for the quarter ended 30th September, 1978

FREES				JLD			PRESIDEN DEVELOPMENT		N (CO	nunue	•	mpled		
Free State Geo			of 50 co	Courter Conts cach	Quarter	Year		Advance	metras	channe winth Can	ri sec	ld	-	en.kg/t
SPIRATING RES	11170			restosi apt. 1978	june 1978	Sept. 197	Ng. 2	1 772 2 316	218 466 220	16.2 35.2 43.7 32.6	99.65 50.37 37.21	1 614 1 773 1 625	1.78 0.54	28.81 19.11
Tons milled				13.31	858 000 13.28 11 396	12.7	Video lease area	2 Sec. 1	220 220	43.7 32.6	37.21 42.06	1 371	0 18 0 14	7.70 4.65
Gold produced—k Revenue per ton Cost per ton mil	milled			11 167 R76.13 R28.59	R26.70	R68.5	September 1978 Quarter ended June 1978	V 105	T 122 1 140	34.5 31.9	46.43 49.03	1 1045	0.39 0.44	13.42 14.17
Profit per tan mi Revenue (See Note Cast	c 2)		. N63	R47.54 469 000 964 000	R53.38 R65 748 000 R22 926 000	R231 821 00 R39 298 00	o September 1978 Leader ree!	32 493	# 164 200	34/4 114.5	41.70	1 414	0.58 0.29	12.5 <del>0</del> 33.69
Profit	RGICAL .		139	885 000	R45 822 000	R142 523 00	Video lease aves	353 57	276 30	114.5 98.9 69.7	3.99 1.49	526 395 243	0.03	19.53
SCHEME (JMS) (S Slime delivered Tors				633 000	502 0 <del>0</del> 0	2 830 00	June 1978	685	\$14 358	102.8 138 2	4.23 3.56	435 498	0.23	
gold—g:t uranium—kg/t				0.46	0.33 0.09	0.0	5 September 1976 9 'A' reof	2 507	1 418	120.7	3.99	481	0.21	34.83
SUIPHUT-PET C	ent			0.93	D.96		September 1978	374	134	84.4	<b>8.82</b>	744	0,26	22.00
Working profit—G JMS estimated pr Not Sundry rever	rofit (See			547,000 501 000	178 000 1 051 000	20 00	O June 1978 Vear ended September 1978	235 1 054	114 574	100.7 78.2	3.76 5.97 Ident Bran	467	0.09	
Front before base		tate's sha	· _	034 000	47 051 000	146 764 00	- Area under trib Basal reel Quarter ended Sentember 1978	ute to and	developed 56	13.1	ident Bran 740,52	d (not inclu 1845	nded abo	14-58
Taxation and State		of profit-		430 000	23 547 000	86 229 00	Quarter ended June 1978 Year ended	468	204	13.3	129.62	1724	1.17	15.52
Profit after tax estimated	and State		. R20	604 000	RZ3 404 000	R76 535 Q0	ORE RESERVES	(See note Based o	HD.	13.0	133.38 e width —	Gold	834 U	14.77
Capital expenditur			n- 16 18	145 000	W3.34 000	R1 161 00		kliggra	n To	000 1 000 1	cm gi 36.1 12. 27.6 12. 29.8 11.	cm.a/t .91 1 623 .49 1 546 96 1 587	0.1 0.1 0.1 0.1	cm.irgit 15.62 15.55
other Loan Levies - estin Dividend interim	mated			109 000 905 000	R10 304 000		0 June 30 1977	R4 00	10 10 841 10 10 841	000 1	24 1 12.	96 1 552 07 1 669 72 1 579	0.1 0.1 0.1	15.83 4 16.54 3 16.54 3 16.54
—final						R19 314 00	DIALDENOS	i include th	s Aldeo H	HOSE, AFGA.	•	ar ended So		
SHAFT SINKING			•								Dividend	No. 45	Divid	lend No. 47
Advance—metres  Depth to date—n  Station cutting—n	notres			365.9 · 836.3 43.0	317.1 472.4 22.5	768. 838. 67.	Per unit of stoc	registered			April 20 30 Mar E June 9	1978 cents		(Final) 1, 19 '978 50 cents ov. 3 1978 EC. 3 1978
No. 5 ventilation Advance—metres	Shaft			428.8 731.9	197.5 303.1	- 731. 731.	GAPITAL EXPE	NEWTURE						
Depth to date—n Station cutting—n DEVELDPMENT				28.0 Sam	23.0	46.	No. 4 SHAFT :							
	Advance met/os	metres	channel	, got		uranium	grade for the q	dertaken to varter,	the shaft	steel wo	rk. This hi	or and on I	in a low	er Average
Shaft area			wroth em	g/t	cm.grt l	igit em.litji	Cotober 20 197	'B					OUNG	
Basal roef No. 1	2 112	172 212	31.7 13.5	133.66 77.59		0.45 T4.N9	MAZET 1	~~**						
No. 2 No. 3 No. 4	3 427 2 677 1 408	390 212	30.9 82.5	51,04 139,22	959 8 715	0.40 12.27 0.44 27.40	WELK Welkom Gold		ompany	Limited	4			
No. 7	1 363	102 40	26.5 16.0	16.04 65.38		7.68 18.05 7.76 12.19	ISSUED CAPITA	L: 12 250 d	00 shares	ol 50 ca	ints each Chairter	0		Mass
tribute area	204	66	78.2	7.42	548 (	0.15 11.58	OPERATING RE	BULTS.		s	ended pt. 1978	Quarti ended June 19		Year ended Sept. 1978
Quarter ended	12 975	1:194	35-3	79.16		0.43 18.82	Ans milled , Yield—git Gold produced—Revende per ton a			_	554 000 6.00 3 325	553 0 6.	91	2 184 000 6.09 13 303
Year ended	12 285	1 144 I 950	34.7	120.77 95.76		0.53 1W.GO 0.47 16.19	Profit par ten n	nflied		_	R34,12 R25,28 R8.84	R23. R14.	48	R32.87 R23.56 R9.31
Leader rect No. 1 No. 4	126 68	44 60	119.2	6.70 1.81	680 (	1.33 38.09 FD6 9.94		te 2)		. R14	902 000 004 000	R20 863 0 R12 987 0 R7 876 0	00 Rs	71 781 000 51 453 000 20 328 000
No. 7 No. 9	N:1 105	10 78	15.0 146.4	1.29	36 (	0.12 3.43 0.06 8.38	Working profit—	IUL75 -Gold		, R4	200 BES	R7 876 0		228 000
Quarter ended	300			2.12	299 0	0.11 15.65	. Joint Metallar estimated and Not sundry rever	At (loss) (Se		_	132 0001 E25 000	469 0		(2 000) 2 085 000
Saptember 1978		192	141.2					THE	P 1 000					
Quarter ended June 1978 Year ended	401	192 228	189.4	2.51		).11 <b>19.89</b>	Profit before tax	e bae nede	tates sha	. —				
Quarter ended June 1978 Year ended September 1978 Kimberley reef	401 1 667	228 T QAN	189.4 178.5	,2.51 3.73	475 (	0.11 19.89 0.12 21.24	Profit before tax of profit Taxation and Si	abon and S	of prest		814 000	8 345 0 4 373 0	00 2	9 632.000
Quarter ended June 1978 Year ended September 1978 Kimperley reef No. 7 Ng. 9	401	228	189.4	2.51	476 0 487 0	).11 19.89	Profit botone tax of profit Taxation and Si estimated Profit after tax	ation and S	of problem		8 474 800 8 14 000 8 660 008	8 345 0	00 2	2 411 000
Quarter ended June 1978 Year ended September 1978 Kımbarley reci No. 7 No. 9 Quarter ended September 1978 Quarter ended September 1978 Quarter ended	401 1 667 819 207	228 T GAN 310 44	169 4 178.6 176 4 156.9	,2.51 2.73 4.69 2.81	475 0 487 0 828 E 447 0	0.11 19.69 0.12 21.24 104 815 107 11.80 0.04 7.20	Profit before tan of profit Tavation and St estimated Profit after tan estimated Capital expendit plexparity 1	ate's share  and State  and State  ore—metalle  nanced by the	of prest- ers share- orgical co- way of loa-	. 1 . R3	814 000	8 345 0 4 373 0	00 2	9 632 400
Quarter ended June 1978 Year ended September 1978 Kımberley reci No. 7 No. 9  Quarter ended September 1978 Quarter ended June 1978 Year ended September 1578	401 1 667 819 207 1 036 960 4 219	228 I QAE 319 44 354 354	169 4 178.5 176 4 154.9	2.5 ! 2.73 4 69 2.61	475 0 487 0 828 8 447 0 781	0.11 19.89 0.12 21.24 104 8.85 0.07 11.80	Profit before tan of profit Tavation and St estimated Profit after tan estimated Capital expendit plex—parity 1 —other Loan levies—es Divideom—interi	ation and States share and States share metalling sanced by the states of the states o	of prest- of prest- ers share- orgical cor way of loa		814 000 814 000	8 345 0 4 373 0 R3 972 0	00 2 00 71	9 632 900 1 179 900 1 179 900 1 179 900 1 179 900
Quarter ended June 1978 Year ended September 1978 Kımberley rec! No. 7 No. 9 Quarter ended September 1976 Quarter ended June 1978 Year ended September 1978 ORI RESERVES 15	401 1 667 819 207 1 036 960 4 219	228 T QAB 319 44 354 394 T 788	178.6 178.6 176.4 156.9 174.3 171.8	.2.5! 2.72 4 69 2.81 4.45 1.95	475 0 487 0 828 8 447 0 781	0.11 19.69 0.12 21.24 104 6.85 0.07 11.80 0.04 7.20	Profit before tan of profit Tavation and St estimated Profit after tan estimated Capital expendit plex—parity 1 —other Loan levies—s Dividend—Interi —Final	ate's sear- and State and State bre-metalli manced by s	of prest	RI RI	814 000 814 000 640 008	8 345 0 4 373 0 R2 972 0 R7 0 R7 65 0	00 200 RI	9 632 900 1 175 900 1 175 900 1 175 900 1 175 900 1 175 900 2 105 900 2 900 900
Quarter ended June 1978 Year ended September 1978 Kımberley rec! Ne. 7 Ne. 9 Quarter ended September 1976 Quarter ended June 1978 Year ended September 1978 ORI RESERVES 15	401 1 667 819 207 1 016 960 4 219 ise note 11 8Jsee on gold price 6 kilogram R4 610	228 T QAE 310 44 354 394 T 788 OSC T Tence 7 320 0	189 4 178.5 176 4 158.3 171.8 155.3 Slope: cr	2.51 4.69 2.81 1.95 3.79 width git 2.1 79.0	475 6 487 6 828 8 447 6 781 337 6 604 6 Gold 6m.syl 1 2 321	0.11 19.69 0.12 21.24 104 8 85 0.07 11.80 0.04 7.20 0.04 6.89 0.04 6.37 Uranium kgit cm.kgl	Profit before tan of profit Tavation and Si estimated Profit after tan estimated Capital expendit plex—parity i —other Loan levies—es Dividend—Interi —Final	ation and State and State and State ure—metalle sanced by t timated	of prest	RI RI	3 474 800 814 900 6660 908 8328 900 518 900 8286 900	8 345 0 4 373 0 R3 972 0 R7 0 R765 0 R485 0	00 200 RI	9 632 900 1 779 900 1 779 900 3 275 900 3 062 900
Quarter ended Juno 1978 Year ended September 1978 Kımberley reef Ns. 7 Ns. 9 Quarter ended September 1978 Quarter ended June 1978 Year ended September 1575 QRI RESERVES 15	401 1657 119 207 1 036 960 4 219 see note 1: 8 350 on 801d price ( kilogram R4 610 R5 030 R5 450	228 T QAE 310 44 354 394 T 788 ) POP Tens 7 320 0 7 868 0 8 220 0 6 624 0	189 4 178.8 176 4 156.9 174.3 171.8 155.3 Stope v 00 122 99 122 99 122 99 122	2.51 2.71 4.69 2.81 4.65 1.95 3.79 width q(t) 2.1 79,0 2.0 18 1.1 17 5	475 6 487 6 828 8 447 6 781 337 8 804 8 Gold	0.11 19.69 0.12 24.24 104 875 0.07 11.80 0.04 7.20 0.04 8.39 0.04 8.37 Urehium	Profit before tan of profit Tavation and St estimated Profit after tan estimated Capital expendit plex—partly 1 —other Loan levies—s Dividend—Interi —Final Total	ate's sear- and State and State bre-metalli manced by s	of prest	RI RI	814 000 814 000 640 008	8 345 0 4 373 0 R3 972 0 R7 0 R765 0 R485 0	00 200 RI	9 632 900 1 179 900 1 179 900 3 275 900 1 179 900 3 062 900 4 900 900 7 962 900
Quarter ended June 1978 Year ended September 1978 Kimberlay ree! No. 7 Nd. 9 Quarter ended September 1978 Quarter ended June 1978 Year ended September 1576 GRI RESERVES June 30 1972 June 30 1977  DIVIDENDS	401 1667 819 207 1038 960 4219 See note 1: 8Jsee of Bold price; Klouram R4 610 R5 450 R3 300 R4 700	228 319 44 354 394 1788 0007 7 320 6 624 0 7 368 0 6 624 0 8 305 0 8 305 0	189 4 178.8 176 4 158.9 174.3 171.8 155.3 Slope v o 122 00 122 00 122 00 122 00 121 00 121	2.51 4.69 2.81 1.95 3.79 width	475 6 487 6 828 447 6 781 337 6 604 6 Gold cm.g/t 1 2 321 2 212 1 2150 0 2 2501 2 2278 1 2 126	0.11 19.69 0.12 21.24 104 815 0.07 11.80 0.04 7.20 104 6.89 0.04 6.37 Urahium kqit cm.kgi 0.09 11.05 0.09 10.82 0.09 10.82 0.09 10.87 0.09 10.67	Profit before tan of profit Tavation and Si estimated Profit after tan estimated Capital expende; plex—partly fi —other Loan levies—si Dividend—Interi —Final Total DEVILLEMENT	ate's sear- and State and State pre-metalli manced by a timated and Advance	etates sha of prast- es share- es share- srgical co- way of loa-	Right State	\$ 474 800 \$ 814 000 \$ 660 000 \$ 532 000 \$ 518 000 \$ 520 000	8 345 0 4 373 0 R3 972 0 R7 0 R765 0 R485 0	00 2 00 1 00 R 00 R 00 R R	9 632 900 1 179 900 1 179 900 3 275 900 1 179 900 3 062 900 4 900 900 7 962 900
Quarter ended June 1978  Year ended September 1978 Kımbarley reci No. 7  No. 9  Quarter ended September 1978 Quarter ended September 1978 Quarter ended June 1978 Year ended September 1978 ORL RESERVES  June 30 1972  June 30 1977	401 1667 819 207 1038 960 4219 See note 1: 8Jsee of Bold price; Klouram R4 610 R5 450 R3 300 R4 700	228 319 44 354 394 1788 0007 7 320 6 624 0 7 368 0 6 624 0 8 305 0 8 305 0	189 4 178.6 176 4 158.9 174.3 171.8 159.3 Stope (c)	2.51 4.69 2.81 4.65 1.96 3.79 width git 2.1 ?9.0 2.0 18 1: 2.1 ?9.0 2.1 ?7.5 1.5 20 7 1.7 18.7; 1.4 17.5 ( the year	487 6 487 6 828 447 6 781 337 6 604 6 Gold 6 60.9/1 2 321 2 12 1 2 150 0 2 501 2 126 126 126 126 126 126 126 126 126	0.11 19.69 0.12 21.24 104 8 85 0.07 11.80 0.04 7.20 104 6.89 0.04 8.37 Uranium kgit cm_kgi 0.09 10.82 0.09 10.82 0.09 10.97 0.09 10.97 0.09 10.97	Profit before tan of profit Tavation and St estimated Profit after tan estimated Capital exsende: plex—partly ! —other Loan levies—s Dividend—Interi —final Total DEVOLUMENT Shaft area Basal reef No. 1 No. 2	ation and State	etate's share- es share- e	Channel troth cm	\$474 800 \$14 000 \$660 008 \$132 000 \$13 000 \$286 000 \$286 000	8 345 0 4 373 Q R3 972 0 R7 65 0 R485 0 cm.g/t	00 2 00 00 00 00 00 00 00 00 00 00 00 00	9 632 900 9 632 900 I 179 900 3 275 900 3 275 900 3 062 900 4 900 900 7 962 900 11436 14.36
Quarter ended Juno 1978 Year ended September 1978 Kimberley reef No. 7 Nd. 9 Quarter ended September 1978 Quarter ended June 1978 Quarter ended September 1978 Quarter ended September 1978 June 1978 June 30 1977 June 30 1977 June 30 1977 DIVIDENDS Details of the divare as follows:	401 1667 819 207 1038 960 4219 See note 1: Susee of Bold price; Kilogram R4 610 R5 930 R4 700 R4 700	228 319 44 354 394 1788 0007 Tens 7 320 6 624 0 7 868 0 8 220 0 6 624 0 7 305 0 8 305 0 8 305 0 8 305	189 4 178.6 176 4 158.9 174.3 171.8 155.3 Stope v or 122 00 122 00 122 00 122 00 121 00 121	2.51 4 69 2.81 4.69 2.81 1.96 3.79 width	475 6 487 6 828 447 6 781 337 6 804 8 Gold 6 Gold 2 212 1 2 150 0 2 501 2 2 278 1 2 126 c c c c c c c c c c c c c c c c c c c	0.11 19.69 0.12 21.24 104 8 85 0.07 11.80 0.04 7.20 0.04 6.37 Urshium kqit cm.kg/ 0.09 10.82 0.09 10.82 0.09 10.97	Profit before tan of profit Tavation and St estimated Profit after tan estimated Capital exsende: plex—partly ! —other Loan levies—s Dividend—Interi —final Total DEVOLUMENT Shaft area Basal reef No. 1 No. 2	ation and States and S	etate's share- of probt- er's share- er's share- er's share- metros metros 130	channel tritth cm	\$474 800 \$14 000 \$660 000 \$73 000 \$236 000 \$236 000 \$3477 \$900 \$11 \$103.30 \$61.65	8 3-45 0 4 373 0 R2 972 0 R7 65 0 R485 0 cm.git 874 972 557	00 A R R R R R R R R R R R R R R R R R R	9 632,900 9 632,900 I 175 390 I 175 390 3 275 900 3 062 900 7 962 900 7 962 900 11cm cm.kg/t
Quarter ended Juno 1978 Year ended September 1978 Kımberley reef Ne. 7 Ne. 9 Quarter ended September 1978 Quarter ended June 1978 Quarter ended September 1978 Quarter ended September 1978 June 30 1978 June 30 1977 June 30 1977  DIVIDENDS Details of the div are as follows:  Declared Per share To Shareholders re Payment date	401 1 667 1 939 207 1 938 960 4 219 6ce note 1: 8 3 500 R5 450 R5 450 R5 450 R5 450 R6 700 R6 700	228 1 QAE 310 44 354 394 1 788 900 7 320 6 624 0 7 368 0 8 220 0 6 524 0 7 350 8 100	189 4 178.8 176 4 158.9 174.3 171.8 155.3 Stope 4 6 6 7 12.3 90 12.2 90 12.2 90 12.3 90 12.3 90 12.3 90 12.3	2.51 4.69 2.81 1.96 3.79 width git 2.1 ?9.0 2.0 18 1: 2.1 ?9.0 15 20 7 11 7 18.7 1.4 77.5 if the year	475 6 487 6 828 447 6 781 337 6 804 8 Gold 6 Gold 2 212 1 2 150 0 2 501 2 2 278 1 2 126 6 conded September 1972 control 19	0.11 19.69 0.12 21.24 10.4 8 5. 0.07 11.80 0.04 7.2: 0.04 6.89 0.04 8.37 Uranium kgit cm.kgi 0.09 11.05 0.09 10.89 0.09 10.89 0.09 10.89 0.09 10.87 mber 30 1971	Profit before tan of profit Tavation and Si estimated Profit after tan estimated Capital expendit plex—partly 1 —other Loan levies—is Dividend—Interi —Final Total Total Total Total Shaft area Basal reef No. 1 No. 2 No. 3 Charter ended September 1978 Cuarter ended June 1978	ation and State	tate's share- of probt- e's share- e's share	Channel troth cm	\$474 800 \$14 000 \$660 008 \$132 000 \$13 000 \$286 000 \$286 000	8 345 0 4 373 Q R3 972 0 R7 65 0 R485 0 cm.g/t	00 2 00 00 00 00 00 00 00 00 00 00 00 00	9 632 900 9 632 900 I 179 900 3 275 900 3 275 900 3 062 900 4 900 900 7 962 900 11436 14.36
Quarter ended June 1978 Year ended September 1978 Kimberlay ree! No. 7 Nd. 9  Quarter ended September 1978 Quarter ended June 1978 Quarter ended September 1978 Quarter ended September 1978 June 1978 June 30 1977  June 30 1977  DIVIDENDS Details of the divare 46 follows:  Declared Per share June shareholders	401 1667 19207 1036 960 4219 6ce note 1: 8Jsec on Bold price; 6: Kilouram R4 610 R5 430 R4 700 R4 700 R4 700	228 1048 310 44 354 194 1788 ) Free 7 320 G 7 868 0 8 220 0 7 718 0 8 505 0 8 505 0	189 4 178.8 176 4 158.9 174.3 171.8 155.3 51090 12 00 12 00 12 00 12 00 12 100 12 100 12 100 12	2.51 4 69 2.81 1.95 3.79 width	487 6 487 6 487 6 488 6 447 6 781 337 6 606 6 Gold 6 Gold 1 2 321 1 2 150 0 2 501 2 126 1 2 12	0.12 21.24 104 8 85 1.07 11.80 1.08 6.89 1.09 11.05 1.09 10.89 1.09 10.82 1.09 10.82 1.09 10.87 1.0	Profit before tan of profit of profit Taxation and St estimated Profit after tan estimated Capital expendit plex—partly f —other Loan levies—es Dividend—Interi —Final Total Total Shaft area Basal retf No. 1 No. 2 No. 3 No. 3 Charter ended September 1978 Year ended Total Total Shaft area September 1978 Year ended September 1978 The seef	ation and State	etate's share- of probt- es share- e	Channel british cm 23.3	\$474 800 \$14 000 \$660 008 \$1328 000 \$137 000 \$276 000 \$377 \$900 \$15.39 \$15.39 \$15.51	8 345 0 4 373 0 R3 972 0 R7 65 0 R485 0 cm.git	00 2 00 00 00 00 00 00 00 00 00 00 00 00	9 632.900  1 779 300  1 779 300  1 779 300  3 275 900  3 062 900  4 900 900  7 962 900  11.81
Quarter ended June 1978  Year ended Reptember 1978  Kimberley ree! No. 7  No. 9  Quarter ended September 1978  Quarter ended September 1978  Quarter ended June 1978  Year ended Soptember 1978  June 30 1978  June 30 1977  June 30 1977  Dividends  Declared Per share Per share Per share CAPITAL EXPENE Orders placed and R12 884 000 of w	401 1667 19207 1036 960 4219 6ce note 1: 8Jsec on Bold price; 6: Kilouram R4 610 R5 430 R4 700 R4 700 R4 700	228 1048 310 44 354 194 1788 ) Free 7 320 G 7 868 0 8 220 0 7 718 0 8 505 0 8 505 0	189 4 178.8 176 4 158.9 174.3 171.8 155.3 51090 12 00 12 00 12 00 12 00 12 100 12 100 12 100 12	2.51 4 69 2.81 1.95 3.79 width	487 6 487 6 828 447 6 781 337 6 604 6 Gold cm.gt 1 2 321 2 120 0 2 501 2 126 1 126 1 2 126 1 2 126 1 1 1 1	0.12 21.24 104 815 1.07 11.80 1.08 815 1.07 11.80 1.08 8.89 1.04 8.37 1.09 10.89 1.09 10	Profit before tan of profit Taustion and Si estimated Profit after tan estimated Capital expends: plex—partly 1 —other Loan levies—est Dividend—Interi —Final Total Total DEVILUMENT No. 2 No. 2 No. 2 No. 2 No. 2 No. 3 Charter ended September 1978 Year ended September 1978 Year ended September 1978 "B" reef No. 1 Charter ended	ation and State	etate's share- etate'	Channel troth cm 23.3 9.4 13.5	\$474 800 \$14 000 \$660 008 \$132 000 \$13 000 \$286 008 \$286 008 \$286 008 \$286 008 \$286 008 \$286 008	8 3-45 0 4 373 0 R2 972 0 R7 0 R7 65 0 R485 0 Cm.g/t 874 972 557	00 2 00 00 00 00 00 00 00 00 00 00 00 00	9 632,900  1 179 300  1 179 300  1 179 300  3 275 900  3 062 900  4 900 900  7 962 900  1 14.36  10.66  5.78  17.81  18.85
Quarter ended June 1978 Year ended September 1978 Kimberlay ree! No. 7 Nd. 9 Quarter ended September 1978 Quarter ended September 1978 Quarter ended September 1978 Quarter ended September 1978 GRE RESERVES June 30 1972 June 30 1977 June 30 1977  DIVIDENDS Details of the divare as follows: Declared Per share Yea shareholders Parment date CAPITAL EXPENIE CRETTAL	401 1667 819 207 1038 960 4219 See note 1: 8Jsee of Bold price is kilogram R4 610 R5 030 R4 700 R4 700 sidends dec	228 1 QAE 310 44 354 394 1 788 900 7 320 6 220 6 624 0 7 368 0 8 305 0	189 4 178.8 176 4 158.9 174.3 171.8 155.3 155.3 Stope v 0 122 00 122	2.51  4.69 2.81  1.95 3.79  width	475 6 487 6 828 447 6 828 447 6 837 6 844 6 Gold  Gold  Gold  Gold  1 2 321 2 2 12 1 2 150 0 2 501 2 2 278 1 2 125 1 2 1 2	0.12 21.24 104 815 1.07 11.80 1.08 815 1.07 11.80 1.08 8.89 1.04 8.37 1.09 10.89 1.09 10	Profit before tan of profit Tavation and Si estimated Profit after tan estimated Capital expendit plex—partly 1 —other Loan levies—est Dividend—Interi —Final Total Total Total Shaft area Basal reef No. 1 No. 2 No. 3 Charter ended September 1978 Year ended September 1978 Year ended September 1978 'B " seef No. 1 Charter ended June 1978 Charter ended September 1978 'B " seef No. 1 Charter ended June 1978 Quarter ended June 1978 Outlier ended June 1978	ation and State	etate's share- etate'	Channel troth cm 23.3 9.4 13.5	\$474 800 \$14 000 \$660 008 \$132 000 \$13 000 \$286 008 \$286 008 \$286 008 \$286 008 \$286 008 \$286 008	8 3-45 0 4 373 0 R2 972 0 R7 0 R7 65 0 R485 0 Cm.g/t 874 972 557	00 2 00 00 00 00 00 00 00 00 00 00 00 00	9 632,900  1 179 300  1 179 300  1 179 300  3 275 900  3 062 900  4 900 900  7 962 900  1 14.36  10.66  5.78  17.81  18.85
Quarter ended June 1978 Vear ended Esptember 1978 Kemberley ree! No. 7 No. 9  Quarter ended September 1978 Quarter ended September 1978 Quarter ended June 1978 Vear ended September 1978 ORL RESERVES June 30 1978  June 30 1977  June 30 1977  Dividends Declared Per share Per share Per share October 20 1978  PRESII	401 1 667 1 960 207 1 036 960 4 219 ide note 1: 8 Jsec on Bold price 6 kilogram R4 610 R5 450 R3 500 R4 700 idends dec	228 T QAB 310 44 354 194 1788 7 320 00 7 868 00 8 303 00 6 624 0 7 718 00 8 303 00 8	189 4 178.8 176 4 158.9 174.3 171.8 159.3 171.8 159.3 171.8 159.3 121.0 122.0 122.0 122.0 122.0 122.0 123.0 124.0	2.51 4.69 2.81 1.96 3.79 width	487 6 487 6 828 447 6 781 337 6 604 6 Gold cm.gt 1 2 321 2 120 0 2 501 2 126 1 126 1 2 126 1 2 126 1 1 1 1	0.12 21.24 104 815 1.07 11.80 1.08 815 1.07 11.80 1.08 8.89 1.04 8.37 1.09 10.89 1.09 10	Profit before tan of profit Tavation and Si estimated Profit after tan estimated Capital expendit plex—partly fi —other Loan levies—est Dividend—Interi —Pinal Total Total Total Shaft area Basal reef No. 1 No. 2 No. 3 No. 3 Charter ended June 1978 Year ended September 1978 "B" seef No. 1 Charter ended June 1978 Year ended September 1978 Cuarter ended June 1978 Year ended September 1978 Leader reef	ation and State	etate's share- etate'	Channel tritth cm 23.3 9.4 15.6 16.5	\$474 800 \$14 000 \$640 008 \$132 000 \$137 000 \$236 008 \$236 008 \$236 008 \$246 008 \$246 008 \$247	8 345 0 4 373 0 R3 972 0 R7 0 R7 65 0 R485 0 Cm.git 874 972 557 933	00 2 00 00 00 00 00 00 00 00 00 00 00 00	9 632,900  1 179 300  1 179 300  1 179 300  3 275 900  3 062 900  4 900 900  7 962 900  1 14.36  5.78  1 1.61  1 8.85  1 5.41
Quarter ended June 1978 Year ended September 1978 Kemberley reef No. 7 No. 9  Quarter ended September 1978 Quarter ended September 1978 Quarter ended September 1978 Quarter ended September 1978 June 1978 June 1978 June 1978 June 1978 June 30 1977  June 30 1977  DIVIDENDS Details of the divare as follows:  Declared Per share To shareholders reparent date CAPITAL EXPENS October 20 1978  PRESII President Steymand its wholly- and its wholly-	401 1 667 1 960 207 1 036 960 4 219 ise note 1: 8 35eq on Bald price; kilogram R4 610 R5 450 R3 500 R4 700 R4 700 R4 700 R5 450 R4 700 R5 450 R4 700 R6 R6 R7 R7 R8	228 TOAH 310 44 354 194 1780 7 320 00 7 368 00 8 220 00 6 624 0 7 718 00 8 303 00 6 624 0 7 718 00 8 303 00 1 3	189 4 178.8 176 4 158.9 174.3 171.8 159.9 174.3 171.8 159.9 122.00 122.00 123.00 123.00 124.00 125.00 126.00 127.00 127.00 127.00 128.00 128.00 129.0	2.51 4 69 2.81 1.96 3.79 width git 2.1 79.0 2.0 18 1: 2.1 79.0 2.0 18 1: 2.1 79.0 1.4 17.5 1 the year Divided Minter April 20 1 May 5 1 June 9 1 Lune 9 1 Lu	475 6 487 6 828 6 447 6 781 337 6 894 6 Gold 1 2 321 2 2 212 1 2 150 0 2 501 2 2 278 1 2 126 ended September 30 moltallurgaral r and on beha G. LANGT G. S. YOU	0.12 21.24 10.4 21.24 10.6 21.24 10.6 21.25 10.6 21.26 10.6 5.39 10.6 6.39 10.6 11.05 10.9 10.89 10.99 10.97 10.99	Profit before tan of profit Javation and Si estimated Profit after tan estimated Capital exsende: plex—partly 1 —other Loan levies—si Dividend—Interi —final Total Total Total Jone 1978 Guarter ended June 1978 Guarter ended June 1978 Cuarter ended September 1978 Leader ree! No. 2 No. 3	ation and State	etate's share- etate'	channel tridth cm 23.3 9.4 15.6 16.5	\$474 800 \$14 000 \$640 008 \$328 000 \$78 000 \$286 008 \$37.51 \$103.30 \$61.65 \$9.12 \$116 99 \$75.40	8 345 0 4 373 0 R3 972 0 R7 0 R7 65 0 R485 0  674 972 657 933 1 825 1 229	00 2 00 00 00 00 00 00 00 00 00 00 00 00	2 411 999 9 632 900 I 179 300 I 179 300 3 275 900 3 275 900 3 062 900 4 900 900 7 962 900 11am cm.kg/t 14.36 10.66 5.78 11.61 18.85 15.41
Quarter ended June 1978 Year ended Esptember 1978 Kımberley reef Ne. 7 Ne. 9 Quarter ended September 1978 Quarter ended September 1978 Quarter ended June 1978 Year ended September 1978 ORL RESERVES June 30 1978 June 30 1977 June 30 1977 June 30 1977  Dividends Declared Per share Per share Yea shareholders To shareholders To shareholders CAPITAL EXPENE Orders placed and R12 884 000 of w	401 1 667 1 960 207 1 036 960 4 219 ise note 1: 8 35eq on Bald price; kilogram R4 610 R5 450 R3 500 R4 700 R4 700 R4 700 R5 450 R4 700 R5 450 R4 700 R6 R6 R7 R7 R8	228 TOAH 310 44 354 194 1780 7 320 00 7 368 00 8 220 00 6 624 0 7 718 00 8 303 00 6 624 0 7 718 00 8 303 00 1 3	189 4 178.8 176 4 158.9 174.3 171.8 159.9 174.3 171.8 159.9 122.00 122.0	2.51 4 69 2.81 1.96 3.79 width git 2.1 79.0 2.0 18 1: 2.1 79.0 2.0 18 1: 2.1 79.0 1.4 17.5 1 the year Divided Minter April 20 1 May 5 1 June 9 1 Lune 9 1 Lu	487 6 487 6 488 6 447 6 781 337 6 694 8 Gold cm.gt 1 2 321 2 12 12 12 12 12 12 12 12 12 12 12 12	0.12 21.24 104 815 1.07 11.80 1.08 815 1.07 11.80 1.08 8.89 1.04 8.37 1.09 10.89 1.09 10	Profit before tan of profit of profit Taxation and Si estimated Profit after tan estimated Capital expendit plex—partly fi —other Loan levies—est Dividend—Interi —Final Total Total Total Total Shaft area Basal retf No. 1 No. 2 No. 3 No. 3 No. 3 No. 3 No. 3 Year ended September 1978 Year ended June 1978 Year ended Scottember 1978 Cuarter ended June 1978 Year ended Scottember 1978 Leader reel No. 2 No. 3 Year ended Scottember 1978 Leader reel No. 2 No. 3 Year ended Scottember 1978 Year ended Scottember 1978 Leader reel No. 2 No. 3 Outprise ended Scottember 1978 Leader reel No. 2 No. 3 Custrice ended Scottember 1978	ation and State	metres  130 318 62 510 490 1 902	channel strict cm 23.3 9.4 15.6 16.5 111.7 159.6 73.5	\$474 800 \$14 000 \$640 008 \$328 000 \$78 000 \$286 008 \$37.51 \$103.30 \$61.65 \$9.11 \$116 99 \$75.40	8 345 0 4 373 0 R2 972 0 R7 65 0 R485 0  674 972 657 933 1 825 1 229	00 2 00 00 00 00 00 00 00 00 00 00 00 00	2 411 999 9 632 900 I 179 300 I 179 300 I 179 300 3 275 000 3 275 000 4 900 000 7 962 000 110#  cm.kgit 14.36 10.66 5.78 11.01 18.85 15.41
Quarter ended Juno 1978  Year ended September 1978  Kimberley reef No. 7 No. 9  Quarter ended September 1978  Quarter ended September 1978  Quarter ended September 1978  Quarter ended September 1978  GRE RESERVES  June 30 1978  June 30 1977  DIVIDENDS Details of the divided and as follows:  Declared Per share To shareholders re Payment date CAPITAL EXPENS Orders placed and R12 884 000 of w  October 20 1978  PRESII  President Steyn and its wholly- ISSUED CAPITAL:  OPERATING RESE	401 1 667 8 19 207 8 19 207 8 209 9 209 9 219 6	228 1048 310 44 354 194 1788 7 320 0 6 624 0 7 868 0 8 200 0 8 505 0 8 505 0 8 505 0 8 505 0 8 505 0 8 505 0 8 505 0 8 505 0 8 505 0	189 4 178.8 176 4 158.9 174.3 171.8 151.9 174.3 171.8 155.3 171.8	2.51  4.69 2.81  1.95 3.79  width	475 6 487 6 487 6 828 1 447 6 781 337 6 606 6 Gold 6 Gold 7 1 2 321 2 2 12 1 2 1 2 150 0 2 501 2 2 278 1 2 125 6 60 42 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	0.12 21.24 10.4 8 85 1.07 11.80 1.0.07 11.80 1.0.04 7.26 1.0.4 6.89 1.0.4 6.89 1.0.9 11.05 1.0.9 10.89	Profit before tan of profit Javation and Si estimated Profit after tan estimated Capital exsende: plex—partly 1 —other Loan lavies—si Dividend—Interi —final Total Total Total Total No. 1 No. 2 No. 3 No. 3 Charter ended June 1978 Year ended September 1978 Cuarter ended June 1978 Vear ended September 1978 Cuarter ended June 1978 Vear ended September 1978 Cuarter ended June 1978 Cuarter ended	ation and 5 ate's sear- and State an	metres  130 318 62 519 490 1 902 240 83 148 236	channel tridth cm 23.3 9.4 15.6 16.5 73.5 150.6 73.5 150.0 71.5 9.6 73.5 150.0 71.0 71.0 71.0 71.0 71.0 71.0 71.0 7	\$474 800 \$14 000 \$44 000 \$44 000 \$325 000 \$77 000 \$275 00	8 3-45 0 4 373 0 R2 972 0 R7 0 R7 65 0 R485 0  cm.git 874 972 857 933 1 825 1 229 217 181 321 439	00 20 00 00 00 00 00 00 00 00 00 00 00 0	2 411 909 9 632 900 I 175 300 I 175 300 I 177 900 3 062 900 4 900 900 7 962 900 116m Cm.kgst 14.36 10.66 10.66 10.66 11.81 14.85 15.41
Quarter ended June 1978 Vapar ended September 1978 Kimberlay ree! No. 7 No. 9  Quarter ended September 1978 Unit 1978 June 30 1977  June 30 1977  June 30 1977  June 30 1977  DEVIDENDS Details of the divare as follows:  Dectared Per share Yas shareholders Payment date CAPITAL EXPENDE CONTROL EXPENDE CAPITAL EXPENDE CONTROL EXPEND CONTROL EXPENDE CONTROL EXPENDE CONTROL EXPENDE CONTROL EXPEND CONTROL EXPENDE CONTROL EXPEND CONTROL EXPEND CONTROL EXPENDE CO	401 1 667 819 207 1 0X8 960 4 219 1 62 note 1; 8 3500 on R4 610 R5 450 R5 450 R4 700 R4 700 R4 700 R5 450 R4 700 R6 700 R7 700 R6 700 R7 700 R7 700 R7 700 R8 700 R	228 1 048 319 44 194 1788 194 1788 196 1788 196 1788 196 1788 196 1788 196 1788 1788 1788 1788 1788 1788 1788 178	189 4 178.6 176 4 158.9 176.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 175.3 171.8 175.3 171.8 175.3	2.51  4.69 2.81  1.95 3.79  width git 2.1 2.1 2.1 2.1 2.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3	487 6 487 6 828 447 6 828 447 6 828 447 6 828 447 6 828 447 6 837 6 804 6 6016 604 2 1 2 321 2 120 1 2 150 1 2 2 278 1 2 126 1 2 150 1 2 2 278 1 2 126 1 126 1	0.12 21.24 10.4 8 85 1.07 11.80 1.0.07 11.80 1.0.04 7.26 1.0.4 6.89 1.0.4 6.89 1.0.9 10.89 1.0.9 10.89 1.0.9 10.97 1.0.9 10.9 10.9 10.9 10.9 10.9 10.9 10.9	Profit before tan of profit of profit Tavation and Si estimated Profit after estimated Capital exsende: plex—partly 1 —other Loan levies—si Dividend—Interi —final Total Total Total Total Shaft area Basal reef No. 1 No. 2 No. 3 Charter ended September 1978 Year ended September 1978 Year ended June 1978 Year ended September 1978 Leader reel No. 2 No. 3 Charter ended September 1978 Year ended September 1978 Charter ended September 1978	Advance metrolis 1942 198 2781 10 421 157 122 479 440 1 551	tate's share- ery share- ery share- ery share- ery of loa- ery of	Channel 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$474 800 \$14 900 \$640 008 \$132 000 \$137 000 \$236 908 \$236 908 \$236 908 \$236 908 \$246 908 \$256	8 345 0 4 373 0 R3 972 0 R7 0 R7 65 0 R485 0  874 972 857 923 1 825 7 1 229 217 181 321 439	00 20 00 00 00 00 00 00 00 00 00 00 00 0	2 411 909 9 632 909 I 179 900 3 275 900 3 275 900 3 062 900 4 900 900 7 962 900 11a5 11a5 11a6 5.78 12a6 7.39 70 51 21.55
Quarter ended Juno 1978 Vapar ended Esptember 1978 Kimberlay ree! No. 7 Nd. 9  Quarter ended September 1978 One 1978 June 30 1977  June 30 1977  June 30 1977  DIVIDENDS Details of the dividence of	401 1 667 1 969 207 1 0X6 960 4 219 6 219	228 1 048 310 44 354 194 1788 7 320 06 7 368 0 8 220 0 7 718 0 6 624 0 7 718 0 6 624 0 7 718 0 6 7 718 0 7 718 0 7 718 0 7 718 0 7 718 0 7 718 0 7 718 0 7 718 0 7 718 0 7 718 0 7 718 0 7 718 0 7 718 0 7 718 0 7 718 0 7 718 0 7 718 0 7 718 0 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	189 4 178.8 176.4 158.9 176.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8	2.51  4.69 2.81  1.96 3.79  width git 2.1 19.0 2.0 18.1 2.1 17.6 18 20.7 18 17 18.7 18 17 18.7 18 18 20.7 19 1	475 6 487 6 487 6 487 6 488 6 447 6 781 337 6 696 6 Gold  cm.gt 1 2 321 2 120 2 2212 1 2 150 0 2 501 2 126 cmded Septed 1 2 126 cmded S	0.12 21.24 10.4 815 10.7 11.80 10.07 11.80 10.04 7.21 10.4 6.89 10.04 6.37 10.80 10.09 11.05 10.09 10.82 10.09 10.82 10.09 10.87 10.09 10.97 10.00 10.97 10.00 10.97 10.00 10.97 10.00 10.97 10.00 10.97 10.00 10.	Profit before tan of profit of profit Taustion and Si estimated Profit after tan estimated Capital expendit plex—partly 1 —other Loan levies—est Dividend—Interi —Final Total Total Total Total Shaft area Sasal reef No. 1 No. 2 No. 3 No. 3 Charter ended September 1978 Year ended September 1978 Year ended September 1978 Year ended September 1978 Unarter ended June 1978 Year ended September 1978 Unarter ended June 1978 Year ended September 1978 Leader reef No. 2 No. 3 Charter ended September 1978 Leader reef No. 3 Charter ended September 1978 Leader reef No. 3 Charter ended September 1978 Cuarter ended September 1978 Internecibate received September 1978 Cuarter coded	Advance metrolis 1942 198 2781 10 421 157 122 479 440 1 551	metres  130 318 62 519 490 1 902 240 83 148 236	channel tridth cm 23.3 9.4 15.6 16.5 73.5 150.6 73.5 150.0 71.5 9.6 73.5 150.0 71.0 71.0 71.0 71.0 71.0 71.0 71.0 7	\$474 800 \$414 000 \$444 000 \$444 000 \$444 000 \$773 000 \$275 000 \$27	8 345 0 4 373 0 R2 972 0 R7 65 0 R485 0  874 972 657 933 1 825 7 1 229 217 181 327 439 376 503	00 20 00 00 00 00 00 00 00 00 00 00 00 0	2 411 999 9 632 900 I 179 300 I 179 300 I 179 300 3 275 000 3 062 000 3 062 000 7 962 000 14.36 10.66 5.78 11.01 10.85 15.41 6.36 7.39 70 51 21.53
Quarter ended Juno 1978 Vapar ended Esptember 1978 Kimberley reef No. 7 No. 9  Quarter ended September 1978 Quarter ended September 1978 Quarter ended June 1978 Quarter ended September 1978 Quarter ended Per share To shareholders re Payment date CAPITAL EXPENE Orders Josephace and R12 884 000 of w  October 20 1978  PRESI President Stevn and ris wholly- rissued Capital: Gold producted—kg Recenue per fon mile Gold producted—kg Recenue Jer fon mile Gold producted—kg Recenue Jer fon mile Recenue	401 1 667 819 207 1 0X8 960 4 219 1 62 note 1; 8 see on est 1;	228 1 048 319 44 194 1788 194 1788 196 1788 196 1788 196 1788 196 1788 196 186 186 196 186 196 196 196 196 197 197 197 197 197 197 197 197 197 197	189 4 178.8 176.4 158.9 176.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8	2.51  4.69 2.81  1.95 2.79  width git 20 1 8 1 2 7 1 7 1 8 7 1 1 7 1 8 7 1 1 7 1 8 7 1 1 7 1 8 7 1 1 1 1	487 6 487 6 828 447 6 828 447 6 828 447 6 828 447 6 828 447 6 837 6 804 6 601d 604 6 604 6 804 6	0.12 21.24 10.4 8 85 1.07 11.80 1.0.07 11.80 1.0.04 7.26 1.0.4 6.89 1.0.4 6.89 1.0.5 11.05 1.0.9 10.89	Profit before tan of profit of profit of profit and side estimated  Profit after tan estimated  Capital expendit plex—partly fi —other Loan levies—est Dividend—Interi —Final  Total  Total  Total  Shaft area Basal reef No. 1 No. 2 No. 3 No. 3 No. 3 No. 3 No. 3 No. 1 No. 2 No. 3 No. 3 No. 3 No. 3 No. 1 No. 2 No. 3 No.	Advance metral linearced by thimsted	tate s share- of probt- ers share- ers share	channel strict trick tri	\$474 800 \$14 000 \$640 008 \$132 000 \$137 000 \$236 008 \$236 008 \$236 008 \$246 008 \$246 008 \$256	8 345 0 4 373 0 R2 972 0 R7 0 R7 65 0 R485 0  874 972 857 923 1 825 1 229 217 181 325 439 396 503 527	00 20 00 00 00 00 00 00 00 00 00 00 00 0	2 411 909 9 632 900 I 175 300 I 175 300 I 175 300 I 177 900 3 062 900 4 900 900 7 962 900 11.66 5.78 12.66 5.78 12.61 18.85 15.41 6.36 7.39 70 51 21.16 30.00 29.39
Quarter ended June 1978 Vapar ended September 1978 Kimberlay ree! No. 7 No. 9  Quarter ended September 1978 ORL RESERVES  June 30 1972  June 30 1977  June 30 1977  June 30 1977  DIVIDENDS Details of the divare as follows:  Declared Per share Yas shareholders Payment date CAPITAL EXPENSE  CAPITAL EXPENSE  PRESII  President Stevin and its wholly- issued Capital; October 20 1978  PRESII  President Stevin and its wholly- issued Capital; Toss milled Yield—Signer Gold produced—kg Revenue per fon milled Prott per ton milled Tons Silme delivered Tons Silme delivered Tons Grade Grade	1 667 1 667 1 960 4 219 960 4 219 960 4 219 960 6 1 935en on 1 835en on 1 84 610 R5 450 R3 300 R4 610 R4 700 Idents dec  OUTURE OUTStandin OWNED St. 14 566 40  ILTS  GGICAL CC Summar	228 TOAE 310 44 354 194 T788 7 320 06 7 320 06 624 0 7 718 08 505 01 14 and 1a re 15 10 10 00 0 was 10 00 0 was 17 ST	189 4 178.8 176 4 158.9 174.3 171.8 159.3 171.8 159.3 171.8 159.3 171.8 159.3 171.8 159.3 171.8 159.3 171.8 174.5	2.51 4 69 2.81 1.96 2.81 1.96 3.79 width git 2.1 79.0 2.0 18 1: 2.1 79.0 2.1 79.0 2.1 79.0 2.1 79.0 2.1 79.0 2.2 18 1: 2.1 79.0 2.2 18 1: 2.1 79.0 2.3 18 1: 2.1 79.0 2.4 17.5 2.1 79.0 Mar 5 1 June 9 1 2.1 20 1 Mar 5 1 June 9 1 2.1 20 0 2.2 20 0 2	476 6 487 6	0.12 21.24 104 8 85 1.07 11.80 1.08 11.80 1.09 11.05 1.09 10.82 1.09 10.82 1.09 10.82 1.09 10.82 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.09 10.87 1.00 10.87 1.	Profit before tan of profit of profit Taxation and Si estimated Profit after tan estimated Capital expendit plex—partly f —other Loan levies—so Dividend—Interi —Final Total Total Total Total Total PEVILLIMIENT  No. 1 No. 2 No. 3 No. 3 No. 3 No. 3 No. 1 No. 2 No. 3 No. 3 No. 1 No. 1 No. 1 No. 2 No. 3 No. 1 No. 1 No. 1 No. 2 No. 3 No. 1 No. 1 No. 1 No. 2 No. 3 No. 1 No. 1 No. 1 No. 2 No. 1 No. 2 No. 3 No. 1 No. 2 No. 3 No. 1 No. 2 No. 3 No. 3 No. 2 No. 3 No. 3 No. 3 No. 3 No. 2 No. 3 No. 3 No. 2 No. 3 No. 3 No. 3 No. 3 No. 2 No. 3	Advance tractors 2 818 2 781 10 421 157 122 479 440 1 551	### ##################################	channel tridth cm 23.3 9.4 15.9 15.6 16.3 111.7 159.6 73.5 150.5 119.0 128.0 186.5	\$474 800 \$414 000 \$414 000 \$444 000 \$444 000 \$732 000 \$732 000 \$206 000 \$20	8 345 0 4 373 0 R2 972 0 R7 0 R7 65 0 R485 0  874 972 557 933 1 825 1 229 217 181 325 439 396 503 527 221 220 200	00 20 00 00 00 00 00 00 00 00 00 00 00 0	2 411 909 9 632 900 I 175 300 I 175 300 I 177 300 3 275 900 3 062 900 4 900 900 7 962 900 14.36 12.66 7.39 17.61 18.85 15.41 6.36 7.39 70 51 21.53 21.16 30.00 29.39 57.38 45.81
Quarter ended June 1978 Vapar ended September 1978 Kimberlay ree! No. 7 Nd. 9  Quarter ended September 1978  Details of the divare as follows:  Dectared Per share Yas shareholders Payment date Per share Capital Expense Capital Expense Capital Expense Code produced—september 1978 Quarter ended Gold produced—september ton milice Tons Gold produced—september ton milice Prott per ton milice Prott per ton milice Front per ton milice Front per ton milice Front per ton milice Gold produced—september ton milice Gold—signer ton milice Gold—signer ton milice Grade Gold—signer ton milice Grade Grad	1 667 1 667 1 667 1 960 207 1 0X8 960 4 219 1 62 note 1; 8 Jsec on 1 8 Jsec on	228 1 048 310 44 194 1788 354 1994 1788 366 220 06 624 0 7 718 0 8 505 0 8 505 0 8 505 0 9 7 718 0 9 7 718 0 9 7 718 0 9 7 718 0 9 7 718 0 9 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	189 4 178.8 176.4 158.9 176.3 171.8 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 174.3 174.3 174.3 174.3 174.3 174.3 175.3 174.3 175.3 175.3 176.3	2.51  2.71  4.69 2.81  1.95 3.79  width git 2.1 19.0 2.0 18.1 2.1 17.6 15 20.7 15 17 18.7 2.1 17.5 if the year  limited Mining (   Mining (   Mining (    Mining (   Mining (    Mining (	487 6 487 6 487 6 828 447 6 781 337 6 604 6 601d 1 2 321 2 120 0 2 501 2 126 1	0.12 21.24 104 8 55 1.07 11.80 1.08 11.80 1.08 11.80 1.09 11.80 1.09 10.82 1.09 10.82 1.09 10.82 1.09 10.82 1.09 10.83 1.	Profit before tan of profit of profit Taustion and Si estimated Profit after tan estimated Capital expendit plex—partly 1 —other  Total  Total	ation and State	### Too Too Too Too Too Too Too Too Too	channel tristh cm 23.3 9.4 15.6 16.5 111.7 159.6 73.5 150.3 119.0 128.0 164.7 199.4 5486.5	\$474 800 \$14 000 \$640 000 \$1225 000 \$177 000 \$277 000 \$27	8 345 0 4 373 0 R2 972 0 R7 0 R7 65 0 R485 0  874 972 657 923 1 825 1 229 217 181 325 439 396 503 527 221 220 200 Gold cm.p/t	00 2 00 00 00 00 00 00 00 00 00 00 00 00	2 411 909 9 632 900 I 175 300 I 175 300 I 177 300 3 275 900 3 062 900 4 900 900 7 962 900 11am Cm.kgit 14.36 10.66 7.39 17.01 18.85 15.41 6.36 7.39 70 51 21.55 21.16 30.00 29.39 57.38 45.81 50.12 anlam Cm.kgrt
Quarter ended Juno 1978 Year ended September 1978 Kimberley reef No. 7 No. 9 Quarter ended September 1978 GRI RESERVES June 30 1977  June 30 1977  June 30 1977  DIVIDENDS Detalls of the div are as follows:  Declared Per share To shareholders re Payment date CAPITAL EXPENE Orders placed and R12 884 000 of w  October 20 1978  PRESI PRESI President Stevn and its wholly- ISSUED CAPITAL:  OPERATING RESU Tons miled Yield—9: Gold produced—kg Revenue per fon mile Grown per fon mile Grown per fon mile Front per fon mile Grown ger fon mile Front per fon mile Grown ger fon mile Front per fon mile Grown ger fon mile Grown g	1 667 1 667 1 667 1 667 1 67 1 689 207 1 688 960 4 219 1 69 note 1; 8 Jsec on 1 8 Jsec on	228 1 048 310 44 354 394 1 788 396 7 788 396 8 220 00 8 220 00 8 505 00 8 5	189 4 178.8 176.4 158.9 176.3 171.8 171.8 158.3 171.8 158.3 171.8 158.3 171.8 158.3 171.8 158.3 171.8 158.3 171.8 158.3 171.8 158.3 171.8 178.3 178.3 178.3 178.3 178.3 178.3 178.3 178.3 178.3 178.3 178.3 178.3 178.3 178.3	2.51  4.69 2.81  1.96 3.79  width git 2.1 79.0 2.0 81 2.1 76 15 20.7 17 18.7 17 18.7 18 19.0 2.1 19.0	476 6 487 6	0.12 21.24 104 8 85 1.07 11.80 1.08 11.80 1.09 11.05 1.09 10.82 1.00 10.82 1.	Profit before tan of profit Tavation and Si estimated Profit after tan estimated Capital expendit plex—partly 1 —other Loan levies—es Dividend—Interi —Final Total Total Total Total Total Shaft area Basal reef No. 1 No. 3 Charter ended September 1978 Year ended September 1978 Year ended September 1978 Year ended September 1978 Ouarter ended June 1978 Year ended September 1978 Cuarter ended June 1978 Year ended September 1978 Leader reef No. 3 Charter ended September 1978 Leader reef No. 3 Charter ended September 1978 Cuarter ended September 1978 Cuarter ended September 1978 Year ended September 1978 June 1978	ation and State	metrea  130 318 62 510 490 1 902 240 88 148 236 298 922 60 76	channel strict trick to the strick trick to the strick trick	\$474 800 \$414 000 \$414 000 \$444 000 \$444 000 \$737 000 \$277 000 \$27	8 345 0 4 373 0 R2 972 0 R7 0 R7 65 0 R485 0  874 972 557 923 1 825 1 229 217 181 325 439 396 503 527 221 220 200 Gold Gold Gold GRAR 5 1 399 7 1 313	00 20 00 00 00 00 00 00 00 00 00 00 00 0	2 411 909 9 632 900 I 175 300 I 175 300 I 175 300 3 275 900 3 062 900 4 900 900 7 962 900 11am cm.kgst 14.36 15.66 15.78 17.81 18.85 15.41 6.36 7.39 70 51 21.16 30.00 29.39 57.35 45.81 50.12 anlum cm.kgst 16.73
Quarter ended Juno 1978 Year ended September 1978 Kimberlay ree! No. 7 No. 9  Quarter ended September 1978 ORL RESERVES  Juno 30 1972  Juno 30 1977  Juno 30 1977  Juno 30 1977  Juno 30 1977  DEVIDENDS Details of the divare as follows:  Declared Per share You shareholders Parment date CAPITAL CAPIT	1 667 1 667 1 667 1 667 1 67 1 689 207 1 680 4 219 1 680 4 219 1 680 8 3 300 8 4 610 8 5 450 8 4 700 8 4 700 8 6 400 8 7 700 1 6 6 700 1 6 700 1 6 700 1 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	228 1 048 310 44 354 394 1 788 396 7 788 397 7 718 0 8 220 0 8 305 0 8	189 4 178.8 176.4 158.9 176.3 171.8 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 174.3 174.3 175.3 176.3 176.3 177.3	2.51  2.71  4.69 2.81  1.96 3.79  width git 2.1 79.0 2.0 81 2.1 76 15 20.7 17 18.7 2.1 17 6 17 18.7 18 19.0 2.1	476 6 487 6	0.12 21.24  10.4 8 85  10.7 11.80  10.04 7.21  10.4 6.89  10.04 11.05  10.09 10.82  10.09 10.82  10.09 10.87  0.09 10.87  0.09 10.87  0.09 10.87  0.09 10.87  0.09 10.87  10.81 181 183  185 cents  Nov. 3 1978  Dec. 8 1978  1978 totalfer  complex. If of the board  ON 1  NG ; Director  NG ; Director  NG ; Director  R1 24 24  R1 38 21 2 00  R5 285 00  4 715 00  56 173 00  56 173 00  56 173 00  56 173 00  56 173 00	Profit before tan of profit Tavation and Si estimated Profit after tan estimated Profit after tan estimated Capital expendit flex—partly flex—partly flex—other Loan levies—os Dividend—Interior Dividend—Interior Pinal Total Total Shaft area Basal rest No. 1 No. 2 No. 3 No. 3 No. 3 No. 3 No. 3 No. 1 Charter ended September 1978 Year ended June 1978	### ##################################	### Took   1902   1902   148   236   298   922   50   76   230   1903	Channel 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$474 800 \$14 000 \$614 000 \$660 000 \$1225 000 \$1225 000 \$225 000 \$2	8 345 0 4 373 0 4 373 0 R2 972 0 R7 65 0 R485 0  874 972 857 923 1 825 1 229 217 181 325 439 376 503 527 221 220 200 Gold CR.SR 1 399 7 1 313 3 7 265 9 1 104 0 1 337	00 20 00 00 00 00 00 00 00 00 00 00 00 0	2 411 909 9 632 900 1 175 300 1 175 300 1 177 000 3 275 000 3 062 000 4 900 000 7 962 000 1 14.36 10.6
Quarter ended June 1978 Vapa ended September 1978 Kimberlay ree! No. 7 No. 9  Quarter ended September 1978  Declared Per share Parament date Capital Expense Capital Expense Capital Expense Code produced—kg Revenue ger ign r Cost per ton milice Troit per ton milice Troit per ton milice Troit per ton milice Schiemet Limits is Silme defivered Tons Grade Sold—gift Grade Sold—gift Suranium—kgir Sulphur—per cer Front before tavat of proht Tavation and State estimated pro Net sundry reven Profit before tavat of proht Tavation and State estimated Proht after tax	1 667  1 667  1 989  207  1 986  960  4 219  ide note 1;  8 3 500  R4 610  R5 030  R4 700  R4 610  R5 030  R4 700  Idents dec  Idents and in the service of	228 1 048 310 44 354 194 1788 7 320 06 6 220 0 6 624 0 7 786 0 8 200 0	189 4 178.8 176.4 158.9 176.3 171.8 171.8 158.3 171.8 158.3 171.8 158.3 171.8 158.3 171.8 158.3 171.8 158.3 171.8 174.3 174.3 174.3 174.3 174.3 174.3 175.3 176.3	2.51  4.69 2.81  1.95 3.79  width	475 6 487 6 487 6 828 6 447 6 781 337 6 694 6 Gold  cm.glt 1 2 321 2 2 212 1 2 150 0 2 501 2 126 cended Septem (e. 42 6 m) 1978 5cptcmber 30 metallurgical r and on beha G. LANGT G. S. YOU  Company Li  Company Li  Company Li  Company Li  2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.12 21.24  10.4 8 85  10.7 11.80  10.04 7.21  10.4 6.89  10.04 11.05  10.09 10.82  10.09 10.82  10.09 10.87  0.09 10.87  0.09 10.87  0.09 10.87  0.09 10.87  0.09 10.87  10.81 181 183  185 cents  Nov. 3 1978  Dec. 8 1978  1978 totalfer  complex. If of the board  ON 1  NG ; Director  NG ; Director  NG ; Director  R1 24 24  R1 38 21 2 00  R5 285 00  4 715 00  56 173 00  56 173 00  56 173 00  56 173 00  56 173 00	Profit before tan of profit  Taustion and Signification and Si	### ### #### #### ####################	### Took   1902   1902   145   236   298   922   50   76   230   1 100	Channel 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$474 800 \$414 000 \$414 000 \$414 000 \$414 000 \$1225 000 \$1225 000 \$225 000 \$	8 345 0 4 373 0 4 373 0 R2 972 0 R7 65 0 R485 0  874 972 657 923 1 825 1 229 217 181 325 439 376 503 527 221 220 200 Gold Cm.g/t 5 1 329 200 Gold Cm.g/t 5 1 329 7 1 323 7 1 325 7 1 327 7 1 327 7 1 327 7 1 327 7 1 327 7 1 327 7 1 327 7 1 327 7 1 327 7 1 327 7 1 327 7 1 327 7 1 327 7 1 327 7 1 327 7 1 327 7 1 327 9 1 213	00 2 00 00 00 00 00 00 00 00 00 00 00 00	2 411 909 9 632 900 1 175 300 1 175 300 1 177 300 3 275 900 3 062 900 4 900 900 7 962 900 1 14.36 10.66 7.39 17.01 18.85 15.41 6.36 7.39 21.16 30.00 29.39 57.38 45.81 50.12 20.120 20.1
Quarter ended Juno 1978  Year ended Esptember 1978  Kimberlev ree! No. 7 No. 9  Quarter ended September 1978  Quarter ended September 1978  Quarter ended June 1978  Quarter ended September 1978  Quarter ended Septemb	401 1 667 8 19 207 8 19 207 8 19 207 8 209 9 60 9 60 9 60 60 61 8 3 300 8 4 503 8 4 503 8 4 700 8 4 700 8 4 700 8 6 10 6 10 6 10 6 10 6 10 6 10 6 10 6 1	John State S	189 4 178.8 176 4 158.9 176 4 158.9 1774.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 155.3 171.8 174.3 174.3 174.3 174.3 174.3 174.3 174.3 174.3 175.3 176.3	2.51  4.69 2.81  1.95 2.81  1.95 3.79  width git 20 7 1.1 19.0 2.0 18 1: 2.1 17 6.0 18 12 17 18 12 17 18 12 17 18 12 17 18 12 17 18 12 17 18 12 17 18 12 17 18 12 17 18 12 17 18 18 18 18 18 18 18 18 18 18 18 18 18	475 6 487 6 487 6 487 6 487 6 487 6 487 6 487 6 488 1 447 6 781 337 6 696 8 Gold  cm.grt 1 2 321 2 1 2 150 0 2 501 2 2 278 1 2 126 cmded Septed 1 2 126 cmde	0.12 21.24 10.4 8 85 10.7 11.80 10.04 7.20 10.4 8.89 10.04 8.37 10.09 11.05 10.09 10.82 10.09 10.82 10.09 10.87 10.09 10.87 10.09 10.87 10.09 10.87 10.09 10.87 10.09 10.87 10.09 10.87 10.09 10.87 10.09 10.87 10.09 10.87 10.09 10.87 10.09 10.87 10.09 10.87 10.09 10.87 10.09 10.87 10.09 10.87 10.00 10.87 10	Profit before tan of profit  Taustion and Signification and Si	### ### ### ### ### ### ### ### ### ##	### Took   1902   1902   145   236   298   922   50   76   230   1 100	Channel 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$474 800 \$414 000 \$414 000 \$414 000 \$414 000 \$132 000 \$137 000 \$137 000 \$236 008 \$236 008 \$236 008 \$236 008 \$236 008 \$236 008 \$237 000 \$236 008 \$237 000 \$237 000 \$23	8 345 0 4 373 0 4 373 0 R2 972 0 R7 65 0 R485 0  874 972 657 933 1 825 1 229 217 181 325 439 396 503 527 221 220 200 Gold COLOR 5 1 399 7 1 315 9 1 404 0 1 337 0 1 337 0 1 337 0 1 315 9 1 404 0 1 337 0 1 315 0 1 404 0 42	00 2 00 00 00 00 00 00 00 00 00 00 00 00	2 411 909 9 632 900 1 175 300 1 175 300 1 175 300 1 177 900 3 062 000 3 062 000 4 900 000 7 962 000 1 1885 1 14.36 1 0.66 5.78 1 18.85 1 15.41 6.36 7.39 70 51 21.16 30.00 29.39 57.38 45.81 50.12 20.1000  Con. Legat 16.23 75.73 16.93 15.98
Quarter ended Juno 1978  Year ended Esptember 1978  Kimberley ree! No. 7 No. 9  Quarter ended September 1978  Quarter ended September 1978  Quarter ended June 1978  Year ended September 1978  Quarter ended September 1978  ORI RESERVES  June 30 1977  June 30 1977  June 30 1977  Dividends  Details of the div are as follows:  Declared Per share To sharcholders re Payment date CAPITAL EXPENE Orders placed and R12 884 000 of w  October 20 1978  PRESI  President Stevn and ris wholly- rissued Capital:  OPERATING RESU Tons miled Yield—9: Gold produced—kg Reseaue per fon mile Gold produced—kg Reseaue per fon mile Cost per fon mile Profit per fon mile Grade—9: Sollme delivered Gold Sit usalohum—kgr Sulland Sital Sollman delivered Golds—9/1  Usalohum—kgr Sulland Sital Salohum—kgr Sulland Sital Salohum and Sital Capital expendituri	1 667 1 667 1 667 1 667 1 67 1 689 207 1 680 4 219 1 680 4 219 1 680 4 219 1 680 1 6	T ST Signature of prent of pre	189 4 178.8 176.4 158.9 176.3 171.8 171.8 158.3 171.8 158.3 171.8 158.3 171.8 158.3 171.8 158.3 171.8 158.3 171.8 174.3	2.51  4.69 2.81  1.95 3.79  width	475 6 487 6 487 6 828 6 447 6 781 337 6 694 6 Gold  cm.glt 1 2 321 2 2 212 1 2 150 0 2 501 2 126 cended Septem (e. 42 6 m) 1978 5cptcmber 30 metallurgical r and on beha G. LANGT G. S. YOU  Company Li  Company Li  Company Li  Company Li  2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	0.12 21.24  10.4 8 85  10.7 11.80  10.04 7.21  10.4 8.89  10.04 8.37  10.09 11.05  10.09 10.82  10.09 10.82  10.09 10.87  10.09 10.87  10.09 10.87  10.09 10.87  10.09 10.87  10.09 10.87  10.09 10.87  10.09 10.87  10.09 10.87  10.09 10.87  10.09 10.87  10.09 10.87  10.09 10.87  10.09 10.87  10.00 10.87	Profit before tan of profit  Taustion and Signature and Signature distinated  Profit after tan estimated  Capital expender plex—partly for the profit after  Loan levies—to Dividend—Interior—Final  Total  PEVELLIMMENT  Shaft area  Easal reef  No. 1  No. 2  No. 1  No. 2  No. 3  Charter emded  September 1978  Year ended  June 1978  Year ended  September 1978  No. 1  Charter emded  September 1978  Year ended  Souter rended  June 1978  Year ended  June 1978  Year ended  June 1978  Year ended  June 1978  Year ended  Soptember 1978  Year ended  Declared	ation and State	### Too   1   1   1   1   1   1   1   1   1	Channel triffith cm 23.3 9.4 13.9 15.6 16.5 15.6 15.6	\$474 800 \$414 000 \$414 000 \$414 000 \$414 000 \$132 000 \$137 000 \$137 000 \$236 008 \$236 008 \$236 008 \$236 008 \$236 008 \$236 008 \$237 000 \$236 008 \$237 000 \$237 000 \$23	8 345 0 4 373 0 4 373 0 R2 972 0 R7 65 0 R485 0  874 972 657 933 1 825 1 229 217 181 325 439 396 503 527 221 220 200 Gold COLBR 5 1 399 7 1 315 5 1 399 7 1 315 7 1 315 9 1 404 1 337 9 1 213 rdon Septent 40 42	00 2 00 00 00 00 00 00 00 00 00 00 00 00	2 411 909 9 632 900 1 175 900 1 175 900 3 275 900 3 062 900 3 900 900 7 962 900 1 14.36 10.66 10.66 10.66 7.39 11.61 14.85 15.41 6.36 7.39 70 51 21.53 21.16 30.00 29.39 57.38 45.81 50.12 20.12 20.12 20.12 20.12 20.13

PRESIDENT BR.	AND			FREE	STAT	TE S/	AAI	PLA	AS
President Brand Gold Mining Com	pany Limited	• , •		Free State 5a	aiplaas Go	ld Mining	, Сотра	any Limi	ted
				ISSUED CAPITA	LL 28 100 C	300 shares.	of R1.6	ach marter	Out
ISSUED CAPITAL: 14 040 000 units of	Quarter	Quarter	, Year		,			ended .	-
	Burni, 1978	anded June 1978	Sept. 1978	OPERATING RE	SULTS	1		L 1976	Jane
OPERATING RESULTS		-	* * * *	Mina production		d		317 000 · S.47	31
*Tons milled	803 000	796 000 9.70	# 146 000 9.53		ka			T 03W	.,
Yield—g/t Gold produced—kg Revenue per ton milited	7 567	7 723	. 29 989	Revenue per tan	milled			R19.65 R23.81	P
Cost per top milled	RS2.45	R60.52	R51.51 R25,14		ton milled .			(P4 35)	
Cost per ton milled Profit per ton milled Revenue (see Note 2)	274.95	R35.87	, R26.37	Revenue 1500 No	te 2)		. <b>25</b> .	226 OOC	RE 91
Cost	R42 120 000 R22 084 000	R19 659 DOD	R162 03Z 000 R79 083 000				(R1 3	20 000	R3
Profit	R20 036 000	R28 550 000		SCHEME (JMS)	URGICAL '				
JOINT METALLURGICAL		**		Slime delivered	1309 SANDUR	477			
SCHEME (JMS) (See Summary) Slime-delivered		* 4	1	Tons				541 000	69
Tors	<b>856 006</b>	783 000	2.880.000	gold—9/t				0.34	
Grade	0.37	0.43	0.41	tickultum—råt	cont			0.25	
gold—git granium—kg/t sulphur—per cent	0.08	0.08		FINANCIAL RES	SULTS		· 1		
FINANCIAL RESULTS	0.92	0.99	0.96	Sulphur—Bot FINANCIAL RES Working profit JMS estimated p	Post See no	ste 3)	(1613	20 9991 · 997 999	27.2
	R20 036 000	<b>000 040 PER</b>	R67 949 000	Net sundry revi	PARC			137 000	. 46
JMS estimated profit (see Note 3)	1 075 000	1 994 000	RSZ 949 000 .6 317 000	Profit before tax	ation and S	tato's share			100
THE SEMENT PROPERTY AND ADDRESS OF THE PARTY	124 900	1559 0007	. (1 006 000)	of profit Taxation and St		14 11	24	67 <b>4</b> 000 .	-618
Profit before taxation and State's share	22 143 000				NIES PHACE			· —	
of profit Taxation and State's there of profit—		29 987 000°	86 260 0 <u>0</u> 0		and State				-
estimated	5 764 UUS	12 799 000	34 432 000		and start			114 000	R6 38
Profit after tax and State's share-								14 444	
estimated	R15 077 000		<b>353 828 000</b>	Capital expenditu	by way of	loans		257 000	R1:
Capital expenditure-matallurgical com-			•	Tonnege treated	40.4		RS i	157 000 T	" R2 59
ples—partly ananced by way of found	R7 239 000	RS 846 000	R18 499 DDD	a cost blus se				25 300	10
Loan Levice estimated Dividend—interim	84 235 000 887 000	R2 565 000	R9 496 000	SHAFT SINKING	TOTAL CHARGE		•	40 300	10.
Final			R9 126 000 R11 934 000	No. 3 Shatt Advancemetres	2			174.0	100
				Depth to date-	metres			2 083.5	بالأقربات
*Includes tonnage treated on cost plus		. **	R21 050 000	Station cutting-				. 911.5	- A
South Counties of the Life State	_			SETEMOTHER!				Same	plad
CONSOLIDATED PROFIT	125 300	102 000	463 400	•	MOVENCE .		channel	Bold	7 .7
Consolidated profit after taxation and	-			,-			width		
State's share of profit of the company		•		Charley cross			cm .	git .	CHE SILE
and its subsidiary, free State Saaipleas Gold Mining Company Limited—after			1 41 .	Quarter onder				1.22.3	4
snowing for windsty sparepolders,	047 747 644	840 369 000	RG1 044 090	September 1978 Quarter ended	321	106	94.5	1.74	353
		R20 268 300	V	June 1978 Year enced	175	98 -	74.7	4.42	330,
The attention of members is drawn to the subsidiary. Free State Saziplans, publish				September 1978	.1 909	486	81.4	4.93	AGE
EVILOPHENT				Sasal roof Quarter ended					
4	Sam	rpled	* 3	September 1976	2 945	374	85.3	9.55	<b>658</b>
Advance				Quarter enced	V 948	162	10.5	E 100	150

		_	Jnu4 3	1978	Di	K. 3 1976		Advance	•		341	ntpred		f	September 1976 2 045 374 65.3 9.55	
FRE								metres	metres	Phanes	i iro	in .	urke	lum	Quarter enced June 1978 1948 352 VE.1 8.08	
tstan R41	gind ou cai	pital cont : respect	rects as a of the me	t <b>Sao</b> tember t <b>aij</b> urgical co	30 19 mplex,	78 totalied	_			widgh		cm.g/t	kali	cm.ku/t	Year ended September 1978 7 180 1 256 97.0 8.31	
ויים איים איים	de No. 4 1	thaft has	been teme	oraniv curt B resulted ii	ailed to	allow for	Shaft area Basal reef					•	3	•	ORE RESERVES (100 note 1) Bated on Bold price per Stope width -	. <u>.</u> g
		20221 1191		-		_	No. 1	1.023	224	10.0 \$1.4	223.70 25.93	2 237 1 343	0.54 0.15	5.43	kilogram Tons cm (	11
			:16	or and on b	enair oi EDGE)	the board	No. 3	1 060	112	134.7	245.68 13.74	2 162	3.15	7.63 27.83 6.44	Jose 30 1978 R4 610 1 184 000 127.3 7 R5 030 1 431 000 127.2 1	.27
				G. S. Y			No. 4	4 167	590	134.7	13.74	1 881	0.05	5.44	- R\$450 1698000 1780 i i	.77
			:				Quarter anded									.10.
							September 1974	8 843	932	98.9	17.89	1 769	0.09	9.39	R4 700 2 703 000 129.1	.96
							Quarter ended								Orders placed and outstanding on capital contracts totalied R5 346 000.	i au
v							June 1978	8 193	1 122	82.9	30.92	2 563	'0.10	8,41	totalled R5 346 000.	
ina	Company	hatimi I					Year ended								DIVIDEND	
A	Outribairy	Ellinoa					September 1978 Leader Reef	32 180	3 694	83.3	25.92	2 159	0.11	9,43	in view of the loss sustained on gold mining operation adverse cash position in 1979, the directors of Free	Sta
250	ooc shares	of 50 cer	nts each		•		No. 1	762	228	150.3	4,72	710	0.21	32.28	that no dividend will be paid by the company for the fina	nela
			Charlet	Quarte	r	Year	No. 3	1 432	280	129.7	8.24	680	0.27	34.39		or a
		64	ended pt. 1978	ended June 197		sept. 1978									D.	A. I
ı		-	PC 1070	June 19		Mar. 1246	Quarter ended September 1978	2 194	506	138.0	5.00	694	0.24	33.44	October 20 1978.	Œ.
		-	354 000	553.00		2 184 900	Quarter ended		300	1.0004	2:00		4144	22444		
			6.00 2 2 2 E	5.1 3.39	3	13 303	June 1978	2 019	1 626	119.0	6.46	769	0.26	19.77	WESTERN HOLDINGS	2
d .		m p	R34,12 R25,28	177.0	120	R32.87	Year ended									,
		• •	RE.84	R23.4 R14.3		R23.56 R9.31	September 1978	2 948	2 650	134.1	5.59	753	0.24	32.14	Western Holdings Limited	
		218	902.000	R20 863 00		71 781 000	In addition.								ISSUED CAPITAL: 7 496 376 shares of 50 cents each	
			004 000	R12 987 00		1 453 000	area under tribute from								· Onarter	٠.
		84	8 <b>9</b> 6 000	R7 876 00			President Stevn								OFERATING RESULTS Sept. 1978	
					•		Basal Reef								Tons miller	
			298 000 298 000	R7 576 90	10 R2	19 328 000	Quarter anded								176710-314 11 11 11	
	teme (JM iea nate 3:		(32 000)				September 1978	646	<b>5</b> 6	13.1	140.93	1 846	1.12	14.68		
	HER HOLE TI		122 0001 128 000	469.00			Quarter ended	465	204	13.3	129.62	1 724	1.17	10.03	2011 per tell milite	
		: —		- 09 00	~ _	2 083 000	June 1978 Year coded	400	204	19.3	129.02	1 744	1413	15.52	Revenue (see Note 2) RS9 536 000	
and	State's shar						September 1973	2 198	8.49	11.0	133.36	1 734	1.14	14.77	R18 442 000	R 1
			474 800	8 345 00	10 2	2 411 909	DRE RESERVES	(See note 1	11						JOINT METALLURGICAL RAZ 094 006	RJ
	of prest-							Barre or	-			Gold	Ue:	anium	SCHEME (JMS) (See Summary) Stime delivered	
		· _ ·	<b>\$14 000</b>	4 373 00	10	9 632 400		gald price			width —		f. a. a.		Tops	
Sta	te's share-	_					June 30 1978 .	kilogram R4 610			ćm gii i1.0 14.4		kg/t 0.09	tm.kg/1 13.41	maid-mai/s	
		. R3	660 008	R3 972 80	o RI	1 779 auc	June 20 1250 '	R5 030			0.8 14.		0.09	13.51	uranium—kņit	
					=			RS 450			1.8 13.		0.09	13.56	FINANCIAL RESULTS 0.98	
	lorgical con way of load		325 000				June 30 1977 .	R3 300			5.7 16.4		0.06	13.73	Working profit—Gold	81
-			578 000	R7 00 R765 00		7101 000 3 275 000		R4 000			7.6 14.9		0.08	13.77	JMS estimated profit (1015) /ace Note 31 (258 000)	n.,
4			295 000	R485 00		1 079 000		R4 700	9162	<b>3</b> 00 14	17.7 14.1	2 050	0.09	13.63		_
• • • •						3 062 000	DIVIDENDS Details of the di	uldanda dadi	40		****	adad Caste	abou 76 :	1070	Prefit before taxation and State's share of profit	
• • • •	********	• •			R	4 900 000	as follows:	Andrews dorn	area in re	encee di	mic Acd. 6	tennen ambren	erdes. 70	310 are	Taxation and State's share of proht-	3
					_						Dividend !			nd No. 47	estimated 21 499 000	2
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. G. S. YOUNG Direct October 20 1978

#### ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

NOTES ORE RESERVES

For and on behalf of the board G. Y. NISBET

At June 30 1978, ore reserves were estimated at a pay limit based on a gold price of R4610 (1977: R3 300) a kilogram. Also shown are ore reserve tonnages estimated at pay limits based on gold prices of R5 030 and R5 450 a kilogram to indicate the sensitivity of the ore reserves to gold price

NEW GOLD PAYMENT PROCEDURES From April 11 1978, payment for gold production at the official price plus premium on market sales distributed monthly

was replaced by payment at the market price. The non-recurring balancing payments resulting from the change-over distorted revenue for the June quarter thus making it not comparable with other quarters. JOINT METALLURGICAL SCHEME

The results for the past quarter reflect year-end adjustments arising from the formal agreement governing the operation

PUBLICATION OF PLANNED PRODUCTION AND CAPITAL EXPENDITURE IN ANNUAL AND QUARTERLY REPORTS It has been decided that with effect from October 1 1978, forecasts of planned production and capital expenditure will no longer be published in the quarterly reports. However, this information will continue to be published in the annual reports of the respective gold mining companies.

Development values represent actual results of sampling, no allowances having been made for adjustments necessary in estimating ore reserves. The Transvaol Group's results appear on another page in

Copies of these reports will be available on request from the offices of the Transfer Secretaries: Charter Consolidated Limited, P.O. Box 102, Charter House, Purk Street, Ashford, Kent, TN24 SEO. LONDON OFFICE: 40 HOLBORN VIADUCT, ECIP IAJ

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# Renault Trucks may shut older plants

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is the same states of the same seed of the same states of the same states. The same states of the same states. The same states of the same states. The same states of the same states of

roup is simplifying its structure of enable M. Zannotti and his war cabinet" to have a much nove direct field of vision in

# Upturn at Rhone-Poulenc French continues in second half

By Our Own Correspondent

By Our Own Correspondent

PARIS, Oct. 19.

RENAULT Vehicles Industriels, leading commercial sector for the moment is textiles improved profitability and recovery into the second half of FFF 37m in the first half of this year despite the continued FFF 25m in the first half of this year as the group implemented vehicle group, accounting for nearly half of the domestic market, has warned its 38,000 to the group's own efforts to get FFF. 450m is to be invested in workforce that it may be forced to reduce employment in the losses in this sector up to 1879, and regions of the domestic to the group and polyester. Some to reduce employment in the losses in this sector up to 1879, and regions and evelop technical for reduce employment in the post-off textile groupent in the post-off textile groups, has sustained its The first balf 1977 toss of reduced its working capital and reduced its working capital and reduced its working capital and debt.

A MERGER of two French backs to create a Paris-based commercial bank with assets totalling the create a Paris-based commercial bank with assets totalling the create a Paris-based commercial bank with assets totalling the create a Paris-based commercial bank with assets totalling the with assets totalling the with assets totalling the with assets totalling the create a Paris-based commercial bank with assets totalling the create a Paris-based commercial bank with assets totalling the create a Paris-based commercial bank with assets totalling the create a Paris-based commercial bank with assets totalling the create a Paris-based commercial bank with assets totalling the create a Paris-based commercial bank with assets totall

The proper of th

banks plan to combine

MEDIUM-TERM CREDITS

# Four banks put together \$80m loan for Iran

Mann.

At present, Holzmann does no work in the North American market, although before the first world war the 130-year-old concern was active in both North American. It would like a "North American would like a "North American leg" to reduce its heavy leg. To reduce its heavy leg and 1977 losses amounted whether it reliance on the markets of the Middle East, where it has built up a large volume of husiness.

African Development Bank. The borrower will pay an interest rate of 7.5 per cent over the long-term Japanese interest rate of 7.5 per cent over the long-term Japanese interest rate of 7.5 per cent over the long-term Japanese interest rate of 7.5 per cent over the long-term Japanese interest rate of 7.5 per cent over the long-term Japanese interest rate of 7.5 per cent over the long-term Japanese interest rate of 7.5 per cent over the long-term Japanese interest rate of 7.5 per cent over the long-term Japanese interest rate of 7.5 per cent over the long-term Japanese interest rate of 7.5 per cent over the long-term Japanese interest rate of 7.5 per cent over the long-term Japanese interest rate of 7.5 per cent over the long-term Japanese interest rate of 7.5 per cent for the first seven years. The cent for the remainder with five rising to 7.5 per cent for the first seven years. The per cent for the first seven years. The cent for the first seven years. The long-term Japanese interest rate of 7.5 per cent for the first seven years. The long-term Japanese interest rate of 7.5 per cent for the first seven years. The cent for the first seven years.

**Mounting** losses at Belgian refiner

# Setback for Michelin

more direct field of vision in bijoting the group through its intrent financial difficulties. The serilet and Saviem managements were superimposed upon such other when the two operations were merged, making the command structure top-heavy.

Now, three senior directors, including M. Vincent Grob and J. Michel Dupont, the heads of ierliet and Saviem respectively, are stepping down to take up observed by at the Renault group level.

SetDack IUI IVILIAINA

BY ROSERT MAUTHNER

PARIS, Oct. 19.

THE HOLDING company of the group continuation of the unfavourable announces reduced pre-tax profits trend of 1977 when, for the financial year as a whole, net configuration for the first half cial year as a whole, net configuration of 1978, down from FFr 221m. solidated profits were down for the first plue mooths of this sharply to FFr 675m from year, dividends, portfolio FFr 754m in 1976. The unfavourable and other income able trend of exchange rates and totalled FFr 269.7m in the same controls in France were blamed at the time for the deterioration in the 1977 results.

## **Buderus** seeks increase in capital

By Adrian Dicks

BONN, Oct. 19. BUDERUS, the West German

foundries and mechanical engineering group controlled by the Flick concern, is to carry out a capital increase next month that will raise nominal capital by about DM15m to DM101.5m (\$56.3m).

At the DM385 value set on DM100 Buderus shares, the proposed increase would appear to be worth about DM60m. Flick, which owns some 96 per cent of Buderus, would clearly be putting up the major part of this sum.

The Buderus capital increase The Buderus capital increase appears to bring the Flick group a little closer to committing the balance of the DM1.85bn it received in January 1976 from the sale of 29 per cent of Daimler-Benz. The group has to invest the proceeds of this sale by the end of this year, if it wants to benefit from tax advantages.

advantages. Flick has already made several other big investments this year, of which the most recent was its \$255m tender offer for an additional 19 per cent of W. R. Grace, the U.S. chemical giant. The German group already owns 12 per cent of Grace.

### Astra advance likely to slow By -William Dulfforce

STOCKHOLM, Oct. 19. ASTRA, the Swedish pharma-ceuticals group, reports a 40 per

cent growth in earnings to SKr95m (\$22.1m) and a sales increase of 20 per cent to SKr 1.30n (\$300m) for the first eight months of 1978.

Nevertheless, Mr. Ulf Widengren, the managing director, is not ruising his forecast of a 14-20 per cent increase in profit to SKr 130-140m for this year.

Earnings during the final four months are expected to advance. months are expected to advance more slowly, in part because of heavy marketing investments outside Sweden.

Pharmaceutical sales climbed by 21 per cent to SKr 961m during the eight months Kaufhof stores

### lift sales By Our Own Correspondent

FRANKFURT, Oct. 19. KAUFHOF, West Germany's KAUFHOF, West Germany's second largest store group, to-day announced that turnover—rose by 4.3 per cept in the first three quarters of the year. It rose from DM 4.76on to DM 4.96on (\$2.7bo), including value added tax.

Sales of the Kaufhof parent concern went up by a nominal

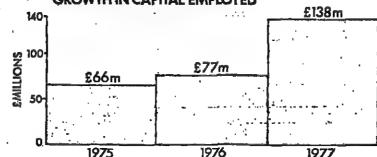
concern went up by a nominal 3.5 per cent to DM 3.92bn, although when adjusted for the increase in sales space the real growth rate declined to 3.1 per

# EAFRES I LOOK

# Report No 3

# Chemicals: new moves in specialty chemicals and PVC resins

CHEMICALS, PLASTICS AND INDUSTRIAL MATERIALS GROWTH IN CAPITAL EMPLOYED



### Recent Highlights (Chemicals)

Capital employed in chemicals up £31m

New investment in the USA: majority holding in Philip A Hunt Chemical Corporation, an important manufacturer of specialty chemicals. \$21/2m expansion of Hunt Chemicals in Belgium announced

New £16m investment to double production of PVC resins will be commissioned Summer 1979

Turner & Newall, the world's leading producer of amino plastics moulding materials, is now one of the biggest LIK suppliers of PVC compounds, and a major manufacturer of

We are in specialty chemicals too. We are growing rapidly in chemicals, plastics, automotive components, man-made mineral fibres and construction materials. We are growing in the USA market, as well as continental Europe. Last year we invested, expanded and diversified at a more rapid rate than ever before. We are very much more than the asbestos giant.

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# Bank of Tokyo Holding SA

(Société Anonyme Luxembourg)

The Nippon Credit Bank, Ltd.

Negotiable Floating Rate U.S. Dollar Certificates of Deposit

Maturity date: 23 October, 1979

In accordance with the provisions of the Certificates

of Deposit notice is hereby given that for the three month interest period from 20 October 1978 to

Agent Bank The Chase Manhattan Bank, N.A., London

22 January 1979 the Certificates will carry an

Interest Rate of 101/16% per annum.

U.S. \$35,000,000 Guaranteed Floating Rate Notes Due 1981

For the six months October 20th, 1978 to April 20th, 1979

In accordance with the provisions of the Note, notice is hereby given that the rate of interest has been fixed at 10% per cent and that the interest payable on the relevant interest payment date, April 20th, 1979, against Coupon No. 5 will be U.S. \$53.72.

By: Morgan Guaranty Trust Company of New York, London Agent Bank



### American Express International Finance Corporation N.V. U.S. \$40,000,000

**Guaranteed Floating Rate Notes Due 1982** Extendible at the Noteholder's Option to 1985 Notice is hereby given that the Rate of Interest on these Notes for the Interest Period from 20th October, 1978 to 20th April, 1979 is 10 per cent per annum and that on 20th April, 1979, the second interest Payment Date, the Coupon Amount of US\$53.72 will be payable upon presentation and surrender of Coupon No. 2. This notice is given pursuant to.
and is subject to, the Terms and Conditions of these Notes.
EUROPEAN BANKING COMPANY LIMITED

(Agent Bank)

20th October, 1978

CHOLDINGS

# INTERNATIONAL FINANCIAL AND COMPANY NEWS

AMERICAN NEWS

# 3M earnings reach record levels in third quarter

BY OUR FINANCIAL STAFF

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latest quarter-with the 41 per exchange translation cent rise comparing with a gain accounting for 2 cents of the

growth in sales, which came to ings to 84 cents. quarier, when turnover reached. Foreign currency translation materials, tape and allied \$1.25bn, against \$1.03bn in the adjustments are not available for products, consumer products and

Manufacturing Company (3M) reports net income of \$415.7m- \$3.57, against \$2.63 has announced a 41 per cent rise slightly more than the \$412.9m in the same period last year. months were \$3.47bn-or 16.8 per over 45 major product lines, and

months in the year.

At the same time, the earnings increase has run ahead of the share, reducing per share earnings industrial graphics and static growth in sales, which came to the same to the share increase the share increase has run ahead of the share, reducing per share earnings to the share increase the share

the nine months, a period for health care products and services.

and For the first nine months, 3M which earnings a share were The company, which according in net profits for the third earned in the whole of the pre- to the 1977 balance sheet emquarter, to \$153.4m, from \$108.8m vious year. Sales for the nine ployed some \$1,400 people, has

months were \$3.47bn—or 16.8 per over 45 major product lines, and cent more than in the same period last year—compared with an increase of 21 8 per cent in net income in 1977, to a record \$412.9m, showed an accelerating rate of carnings growth in the third quarter were foreign and the products are third quarter were foreign and the products are the products and the fields in which it operates are graphic systems, abrasives, of 34.4 per cent in the first six \$1.31 per share carnings, in the service and chemicals, as well as months to the year.

goods, recording tape and allied

# Polaroid shows sound progress

rival. Easiman Kodak. Worldwide sales turned in a performance which companyed with \$254.22m and net carnings finished at \$34.38m or \$1.04 a share compared with \$20.04m or 61 cents a share.

Although Mr. William J. Although Mr. William J. Although Mr. William J. Although Mr. William J. McCane, Jr., Polaroid's president in the carnings increased and fines and fines of instant took the share to \$149\frac{1}{2}\$. The took the share to \$149\frac{1}{2}\$. The company's success this year is foretast named a compa

POLAROID CORPORATION was profits might have been even stock market's general depression looking as glamorous as ever this higher but for "substantial today and by midday the stock morning after reporting a 34 per expenses associated with Polabed fallen 1 to 3491. In 1973, cent increase in third quarter vision, Polaroid's new system of expectations of explosive growth sales and a 72 per cent surge in lustant movies."

\*\*Experience currency sains made a commany's success this year is

# Olinkraft bid increased

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active in money market and • Dr.H. Braun foreign exchange dealing, Security trading

Director

Eurobanking services just

• Dr. K. Krappe - Managing

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in Luxembourg, we are also

THE TAKEOVER battle for bld. Olinkraft said it was study-

Olinkraft, the forestry products ing the revised offer and would company, took a further turn october 27 as to its recompensus the Denver manufacturing and mining company, raised its offer by SS per share to 865. by \$8 per share to \$65

There was no immediate conditional on a minimum num-response from Texas Inter- her of shares being tendered, and national to Johns-Manville's new it expires on November 8.

The new offer tops the 85 the the remainder to be acquired rival offer from Texas Eastern, under an exchange of Johns-the oil company Manyille shares. The offer is not

gain of 4 per cent in net EUROBONDS

be a very tough year". The outlook for Europe, in particular,

# Richardson Richar

Merrell

Dealers were convinced that for which demand remained the terms for the new issue would the terms for the new issue would be more favourable to the ket was not greatly disturbed by Investor than those on the EIB the reserve measures announced bond. In particular, they specular and long-acting and lated that the maturity would be distributors caused a serious seven years and that the coupon distributors caused a serious seven years and that the coupon German banking system.

Sethack to the profits of the rate would be 10 per cent composed to the size of the Swiss france medicines group Richardson-pared with a 10 year maturity bond for Arverlan Express made a quarter ended September the life issue.

So fell from \$20.76m to just Prices in the dollar sector of its SwFr 40m and not SwFr 10m. 30 fell from \$20.76m to just

Sales for the first quarter came out at \$287.09m, compared with last time's \$236.72m. Net carnings per share, after recall costs were 53 cents compared with S8

### Sharp setback for Union Carbide

By Our Financial Staff THE SECOND largest producer of chemiculs in the U.S., Union Carbide, has announced a sharp fall in earnings in the third which against the trend of the rest of the industry.

Earnings per share have dropped from \$1.44 to \$1.25. Total net earnings show a drop of 16 per cent to \$80.7m, although sales, at \$1.98bn were

The latest announcement per-share earnings of \$3.53) Results for the quarter and brings earnings for the nine compared with \$150.22m (or year were higher than previously months to \$268.4m—a full of 4 \$2.90 per share) for 1977. anticipated principally because per cent—or \$4.12 against \$4.28 Sales stood at \$4.3bn at year's of the success of the Paramount share on sales of \$5.78bn end, up from \$3.6bn from the Pictures subsidiary, the financia

At the second quarter stage, Net earnings for the fourth quarter performances of the Union Carbide was following the quarter were the highest of any manufacturing and paper and rest of the industry on a quarter in the company's his-building products groups.

earnings. Third quarter earnings from the other industry leaders, disclosed earlier this week, showed urther gains, with pride of place

further gains, with pride of place taken by the industry leader, THE second Eurobond denomic continued their decline yester. Du Pont which pushed earnings ahead by 45 per cent.

At the end of last year, seemed last night to be imminent, increased its target rate for canalysts were told by Union Dealers in Paris noticed yes. Federal Funds from \$\frac{3}{2}\$ per cent.

Carbide's chairman and chief terday that Credit Commercials to \$\frac{3}{2}\$ or more. Most bonds were executive that plans for the de France had lowered the off by between one eighth and gruture assumed "that 1978 will prices it was quoting on the one quarter of a point in active End of trade terday that the one quarter of a point in active End of trade terday that the one quarter of a point in active End of the control of the recent French franc issue for trading.
the European Investment Bank In the Deutsche Mark sector

# Kuwaiti takeover slows down Reynolds

By Our Financial Staff

NEW YORK, Oct. 19 R. J. REYNOLDS INDUSTRIES, the largest U.S. tobacco manufacturer, recorded a 9.3 per cent increase in net earnings in the third quarter on a slender 1.8 per cent rise in

The company noted that its consolidated sales and revenues were continuing to feel the effects of the nationalisation of its energy interests in Kuwait in September last year. This yielded a non-recurring gain of \$1.07 a stare in last year's fourth quarter and company officials stressed today that Reynold's final quarter results may therefore show a decline

on last year's figure.

Nevertheless, Reynolds felt secure enough to link an announcement of an increased dividend from 871 cents to 95 cents a share with publication of its quarterly results.

Net income for the three months rose from \$103.5m, equal to \$2 a share fully diluted, to \$113.1m or \$2.18 a share. Sales were \$1.65bu— \$29.1m higher than in the same period last year. Net earnings for the nine months rose 9.7 per cent from \$291.6m or \$5.65 a share to \$319.9m or \$6.20 a share. Sales were 1.5 per cent higher at \$4.84bn.

The company said all aspects of its business registered sales gains in the third quarter and nine months, with domes-tic tobacco up 6.5 per cent to \$2.18bm tobaceo sales up 14 per cent

Energy sales declined by \$262.6m to \$525.3m. a fail which nearly offset the comhined sales gains of the domestic and international tohacco businesses.

Next year, Reynolds will be looking to its acquisition for \$456m of Del Monte Corporation to compensate for the loss of its Kuwait business. In fiscal 1978, ending on last May 31. Del Monte reported net income of \$51.4m or \$27 a share. The combination should be completed shortly.

# **Power Corporation sells** Argus stake to Ravelston money

equity interest in Argus Cor- trial empire. poration, of Toronto, for CS80.4m, ln a series of bitterly fought holding companies.

The move brings to an end a

Great West Life and Investors into the Argus boardroom and of nearly 10 per cent.

Group, and also Canada Steamship Lines and Consolidated However, since the takeover of said today there are no definite

POWER CORPORATION of Mr. Paul Desmarais, chairman concerning the Power Corpora

control of Raveiston and of Argus this summer passed to a group headed by Mr. Conrad Black. Argus controls Massey Ferguson, the international farm machine.

The Argus Board until the standing long and bitter chapter in Cana-dian business history. Power McDougald, the chairman, reso-corporation, which controls such lutely refused to allow Mr. Des-large financial companies as marais or his representatives tion equity and a voting interest

Canada, the big financial, trans- of Power Corporation, was well tion interest in Argus. An asset portation and industrial holding acquainted with Mr. Taylor, prin- swap had been widely rumoured company, is selling its entire cipal founder of the Argus indus- as a way of settling the differences between the two rival

paid CS65m in cash and CS15.4m bids, Mr. Desmarais was able to Several time Mr. Black put out by a note.

The a series of interly fought indicing companion of the bids, Mr. Desmarais was able to Several time Mr. Black put out the property of the olive branch, saying publicly The buyer is Ravelston Cor-interest to about 26 per cent, that the previous controlling poration, the private holding partly through buying a large group had treated Mr. Desmarais company set up originally by block from Mr. Taylor and to shabbily. Now he has made a

Ferguson, the international farm company controlled by the with the money. Power Corporamachinery giant, Dominion Taylor group which held the key tion recently increased its Stores, Domtar, Hollinger Mines 62 per cent majority of Argus holdings in its financial suband communications interests. sidiaries. It already has long-e standing links with Bank

ship Lines and Cousolidated However, since the takeover of said today there are no definite Bathurst, originally acquired a Ravelston and Argus control by plans for deployment of the cash 10 per cent voting stock interest the Conrad Black group, matters resources from the Argus stock in Argus more than 10 years ago have eased and there were nego-sale but reduction of debt might tiations during the summer be one logical direction.

either late this year or early in

# Toyobo to sell Bruck Mills

TOYOBO, one of Japan's leading acquisition.

Toyobo, one of Japan's leading acquisition.

Consolidated textile is parselled the selection of cally troubled Canadian sub-carrington Viyella of UK. Toyobo sidiary, Bruck Mills, to Consolimate the mave soon after a dated Textile Mills, the second recent meeting in London of the largest textile producer in International Federation of Canada which is 64.7 per cent Cotton and Textile Allied Industries

The values of the sale of Bruck whits and woven goods, had sales parselled to the long U.S. textile slump, against capitalisation of C\$13m are present. Last year, the company will in turn acquire a 25 and the acquisition of Consolidated Textile, subject to Gavernment approval is expected. TOYOBO, one of Japan's leading acquisition. Canadian Government approval.

The decision was taken very soon after Toyobo acquired 100 per cent of Bruck Mills' shares in September this year. Bruck had been owned 21.5 per cent by Toyobo 19.5 per cent by Maru AMFAC, the retail stores and Mr. Walker added that "If

NEW YORK, Oct. 19

NEW YORK, Oct. 19

NET EARNINGS for Gulf and tory, and earnings for the 1978
Western Industries for the 1978 fiscal year were the second highSize of the 1978 fiscal year were the second high-

beni Corporation, a leading food group, is having a good Amfac's recent earnings trend trading house, and the rest by year. Mr. Henry A. Walker Jr. continues as expected, a dividual investors following a 1973 chairman and chief executive, said it is difficult to see earn company currently pays 25 ings of less than \$3 a share for cents a share quarterly on its G & W earnings improve 1978. In 1977 Amfac earned common. The chairman noted that it is Amfac's policy to the that it is Amfac's policy to the chairman noted that the same of the chairman noted that the chairman noted that the same of the chairman noted that the same of the chairman noted that the same of the chairman noted that the chairman noted that the same of the chairman noted that the same of the chairman noted that the chairman noted that

# **Problems** for Brazil market

By Diana Smith

RIO DE JANEIRO, Oct. 18. BRAZIL'S money market in-creasingly used by the Government to keep a hrake on the money supply by attracting investment in longterm Government securities, bonds, deposit certificates or Bank of Brazil cheques, is going through a difficult period To make bonds and securities more attractive, the Govern-ment has increased the interest rates on redeemable National Treasury bonds and also on Treasury bilis. This policy has borne fruit in recent months, and increased the volume of open marked trading, but it has also exposed the inherent weaknesses in of the many small dealers who with greater demand for in with greater demand for in westment in bonds, have over stretched tesmen levsETAO stretched themselves fings

ciaRy. In less than a formight the Central Bank Brazil's equiva-lent of the Bank of England has ordered the liquidation of two small dealers who over committed themselves purchas ing short-term Treasury bill from banking institutions and subsequently, passed worth less cheques in payment in these acquisitions.

Subsequent pervousness on the open market caused the Central Bank, at the end of last week, to inject funds into the order to steady the beginning. from banking institutions and it in order to steady the price of money and ensure the market's liquidity, and it is

estimated that further interventions may be necessar during the next formight unit the market settles down.

The demise of small open market no dismay by the authorities who for several years have sought to "clean up" the oper market and make it more

In just over a year the number of dealers operating on the open market has dropped from 260 to 150 and this, the Brazil ian Treasury maintains, is al to the good. Strong Government Intervention

in the open market has mean that currently, about 46 per cent of all redeemable.

Treasury bonds in circulation are held by Government bodies (the Capital Bank Housing Bank, Sayings Bank or National Development Bank) Bank).

# FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary marks exists. For further details of these or other bonds see the complete list of Eurobond prices published on the second Monday of each month.

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PLOATING RATE 

CONVERTIBLE BONDS

Trio-Keawood 3; 85 DM...11/78 II 975 96; -6; 11.

No information available—previous day's price.
Only one market maker monited a price.
Straight Bonds: The yield is the yield to redemption of moderice, the amount issued is in millions of cutre units except for yen bonds where it is in billions. Class on week=Change over price a week earlier.

Floating Paid Stoke: Transportated in dollars unless off wars indicated. M=Minimum coupon. C dater Dates. It willion becomes effective. Spread=Markin above assume C vid=The current yield.

Canvertible Bands: Demontrated in dollars unless others indicated. Che. Any Change on day. Con. Jain=First did for represented in the states. First did for represented in the states of the states of the current steel. Preme Premery of share at contraint effective price of acquiring shares via the botter the most recem price of the shares.

# (4) International Westminster Bank Limited

U.S. \$120,000,000

Floating Rate Capital Notes 1984

In accordance with the provisions of the Notes, natice is hereby given that for the six months interest period from 20 October, 1978 to 20 April, 1979 the Notes will carry an Interest Rate of 10 (2% per annum. The interest payable on the relevant interest payment date. 20 April, 1979, against Coupon No. 4 will be U.S. \$55, 40.

By The Chase Manhattan Bank, N.A., London Agent Bank

AMERICAN CAN INGERSOLL-RAND Third Quarter 586.9m 511.4m 942.8m Revenue 1 06ha Net profils ..... 41.4m Vet per share... 2.11 1.92 Net per share ... 1 69bn 2 92bn 2.55bn Revenue ..... Net profits . . 910m Net per share . 461 82.7m Net profits ..... 4.18 Net per share... 95.Sm 4.62 BAUSCH AND LOMB INLAND STEEL Third Quarter ....... 113.85m 100.14m Revenue ....... 812.8m 680.7m Net profits ..... 39.8m Net per share... 1.88

the international bond market as reported yesterday.

Prices in the dollar sector of it SwFr 40m and not SwFr 10m

French franc issue likely

Net profits ...... Net per share Nine Months ..... 8,36m re . 1,42 Revenue ...... 318 84m 278.96m Revenue ...... 2.41bn 201bn Net profits ...... 21,39m 18.15m Net profits ...... 109.2m Net per share ... 3.64 3.11 Net per share .... 5.19 BRANIFF INTERNATIONAL Third Quarter 1977 257m 200 3nt Revenue tevenue Net profits .. ... 15m Net per share... Mine Months Revenue Net profits ..... 35.1 m vet per share ... CHESEBROUGH PONDS

**U.S. QUARTERLIES** 

Revenue Net profits .... 25.9m Net per share ... 0.80 Mine Months Revenue ...... 711.1m 606.8m Revenue ...... Net profits ..... 56.5m Net per share ... 1.75 1.54 CONTINENTAL GROUP 1.05bn 970.3m Revenue Receptor. ... .... Not per share... Not per share... 38.6m 1.08 Revenue ..... 2 99hn Net profits ..... 118.7m Net per share... 3.34 116 4m Net profits ..... 45,2m

PACIFIC GAS AND ELECTRIC Third Quarter ...... \$49.5m 862.9m 8.3m Net profits ... .. 93.6m 79 2m Net per share... 0.940.88 Nine Months 711.2m 574.3m Revenue ...... 3.29bn 3.44bn 24 7m Net profits ..... 287.6m 1.24 Net per share... PFIZER 287.7m 232.6m Revenue ....... 589.7m 505.4m 21 9m Net profits ..... 54.9m 47m Net per share ... 1,7bp 1.5Եո 49.6m Net profits ..... 150.9m Not per share... 2.15 PULLMAN Third Quarter ...... 706.1m 501.4m 50.1m Net profits ... 21.2m 1.48 Net per share ... 1.95 11.8m 1.08 2.79bn Revenue 1.50ъп 1 83bn

26.3m

154bn

\$4.6m 4.07

STRAIGHTS

or in part to any form not permitted without will be permitted by the pe

TERNATIONAL FINANCIAL AND COMPANY

# Kimet goes public and forecasts earnings rise

BY RICHARD ROLFE

Kimet, classed as an investKimet owns 50 per cent of ment holding company, has Exchange, the listing of Kimet
Metro Cash and Carry, the fastssued ordinary share capital of
growing food distributor, as its 15m shares of no par value and
main asset, and also holds 50 is offering 2.5m shares at 110s
per cent of King Food, a each. The initial forecast is for
sorghum malt manufacturer, Dee
Bee, a supermarket operator and cated yield is 5 per cent, but
various procerty interests.

Metro Cash and Carry any view of Motor's latest forecast lished for the listing but sub-

THE FIRST public offer of a The directors followed up today participating preference shares, non-mining company in Johan- with a statement linked to the all of which are held by Premier nesburg since the flotation of Kimet issue, saying that although Milling, the locally-quoted sub-Darling and Hodgson, the con- they did not normally make siduary of Associated British struction arm of Union Corporation, in 1973 comes today with ing Kimet listing they expected of the glants of the local food the prospectus of Kimet, a carnings for the year to endindustry.

Pyramid company controlled by February to reach 182c up Mr. Natic Kirsh, a local entrefrom 128c the previous year.

Kimet, classed as an invest-kiding as an invest-kilmet classed as an invest-kilmet owners. So were seen the listing of Kimet.

JOHANNESBURG, Oct. 19.

Metro Cash and Carry anview of Metro's latest forecast lished for the listing, but subnounced record profits this week
with the pre-tax figure up from
R2.5m to R3.5m (\$4.4m) for the
current year, kimet's dividend
six months to August 31 and a
rise in the interim dividend
from 20c to 30c.

this could prove conservative in
Metro gase forecast lished for the listing, but subnounced record profits this week
and commentators believe that
scription lists open on October
Whetro pays about 85c for the
23 and close on November 10.
Ofter the listing, Kirsh Industries, which controls Kimel, will
rise in the interim dividend
Metro lacks in the form of 9m ordinary shares.

### Bond offer of Y200bn

TOKYO, Oct. 19.
THE JAPANESE Finance
Ministry said it and the Bank of Japan have informed qualified

This is the third instalment spread of activities.

This is the third instalment spread of activities.

The property of the spread of activities of Y1 trillion (million-million)

### Matsushita to make scrip issue

Matsushità Electric Industrial Company is to make a one-for-10 according to an agency report.

This will increase the company's capital to Y59bn (S324m) from the present Y53.67bn, It will also pay a special divi-dend of Y2.6 per share for the year ending November 20 in commemoration of its 60th anni-versary in addition to an ordinary

effective today: following a The company was founded in Nevertheless, the company is sharp rise in the outstanding 1934 by a group of immigrant regarded as a solid investment balance of buying in margin engineers. In the 1950's control in view of its excellent productrading Reuter reports.

# Rand Carbide control moves to Highveld

BY OUR OWN CORRESPONDENT JOHANNESBURG, Oct. 19.

financial institutions and securities companies that the bank will accept beds for Y200bn (\$1.1bn) of three-year national bonds from today until October 24.

Results of the tender will be announced on October 26, with payment required on November 6.

Rund Carbide is a manufac December. The terms therefore worth of three-year bonds the ministry plans to that in fiscal turer of ferro-silicon, foundry offer an exit yield of 4.1 per cent turer of ferro-silicon, foundry offer an exit yield of 4.1 per cent turer of ferro-silicon, foundry offer an exit yield of 4.1 per cent calcium for the ministry said.

Reuter which should complement the to disclosed net asset value. The activities of Highweld's subsideal is expected to result in a diary Transalloys, which manu- small dilution in Highweld's net factures ferro-alloys at a site asset value, but should add to its near Highveld's steelworks in earnings.

# Margins slide at EWC

which Y5 was already paid last
May as interim dividend, it said.

TYSE tightens up

THE TOKYO- stock exchange said it will tighten margin trading controls over all stocks, effective today: following a

passed to the investment com: tion record.

ELECTRIC WIRE and Cable panies of Bank Louml and the Company, one of the first large Israeli Discount Bank from industrial operations to be British holders. In 1983, EWC established in Israel, reports went public. It specialises in that its sales increased by 50 per the production of a wide range cent in 1977/78 to over 12200m of electric wires and cables for

# FTC probe into cash service

in Japan TOKYO, Oct. 19.
THE JAPANESE Fair Trade Commission has opened an investigation into alleged restraints imposed by the City banks on a proposed extension of the operating hours of cash dispensing machines by Sumitomo Bank.

The FTC's investigation is designed to find out whether alleged agreement among six Japanese banks (including Sumitomo) on operating hours violates the Anti-Monopoly Law's Article 3 on free transactions. Sumitomo Bank cut its planned three-hour operating extension to one hour and 15 minutes on weekdays and dropped the plan entirely in respect of Satur-days under pressure from five

other banks.

Asserting that fair trade must be based on banks' free competition in services, the FTC alleged that such free competition was subjected to restriction by mutual consent According to the FTC officials, at the beginning of September Sumitomo Bank sounded out the Ministry of sounded out the Ministry of Finance over its plan to extend the cash dispenser operating hours, which was strongly opposed by five other city hanks on the grounds that they have not yet prepared to extend their operating bours, and that their business would be hit by Sumitomo's "jumping the gan." After several meetings held by the alx banks—involving Sumitomo, Dai-Ichi Kangyo, Misubishi, Sanwa and Kangyo, Mitsubishi, Sanwa and Mitsul. Sumitomo Bauk on October 7 Informed the Ministry of Finance that the extension of operating hours

### Advance at Mitsukoshi

TOKYO, Oct. 19. MITSUKOSHI, Japan's largest department store, announced today that it posted a Y5.18bn (\$28.5m) net profit in the half-year to August 31, up 13.2 per cent from a Y4.57bu net income in the same period a year cariler.

of the dispensers had been

Sales during the half-year rose by 3.8 per cent to Y225,49bn (\$1.2bn) from Y217.32bn.

Mitsukoshi forecast that its net profits for the full-year, ending February 28, would be Y11.3bn, or 9.7 per cent more than the Y10.38bn of 1977-78. The interim dividend is unchanged, at Y5. Agencies

### JAPANESE SUPERSTORES

# Summer goods sales boost profits

interest payments helped by switching to short term loans from long term bank corrowing contributed greatly to higher

profits.
Ito-Yokado—the third largest in terms of sales opened five stores during the six months. Its net profits were up 31 per cent to Y3.5bn (\$19.2m). For the second half of the current fiscal year, the company plans to open another five new stores. As a result of the expansion of \_ counter space, the superstore expects sales of Y480bn this year, for a gain of 23 per cent—while net profits are estimated at Y7.7bn, up 20 per cent.

On a consolidated basis, Ito-Yokado reported that its net \_ profits were up 2.1 times over the year ago period, to Y6.3bu, as a result largely of profits accruing from exchange rate

REFLECTING a steady recovery gains on dollar denominated proportion of its turnover (40 fiscal year, to February, Datei of private consumption, Japan's bonds issued this year and last per cent), was covered by stricter expects sales of Y98bn (up 7 per seven major superstores achieved with a combined total of \$120m. inventory control measures, and current profits of a strong profit performance in A change of accounting stress on sales of more private Y13.5bn (up 17 per cent). The the first six months of the 1978 methods meant that Daiei's brand merchandise. In order to company intends to make a 10 fiscal year. All seven were current profits increased only 18 reduce the interest payments per cent serip issue at the end of belief by strong sales of per cent over a year ago, but the burden, Daiei reduced long, and current fiscal year. summer goods, such as air underlying margin was as large short-term borrowings by Y12bn,

conditioners and refrigerators.

The vigorous expansion of company. The company's slow switching from bank borrowing profits by 60.6 per cent, and net sales space, ughter inventory revenue growth from foodstuffs, to issues of debentures and con-profits by 63.7 per cent. Sizeable controls and a reduction in which accounted for a large vertible bonds. For the current profit gains were attributed to a

### JAPANESE SUPERSTORES HALF-YEAR

	Sal	es	Net profits-		
	Bix months to August 31 Ybn	% gain over first half 1977-78	Six months to August 31 Ybn	over first half 1977-78	
Daiei	456.8	6.0	3.9	20,8	
Seiyu	234.3	8.1	3.5	63.7	
Ito-Yokado	233.5	26.9	3.5	31.0	
Jusco	209.8	24.0	2.7	22.7	
Nichii	167.2	9.0	2.7	1.5	
Nagasayika	108.3	9.3	1.4	55.0	
Izumiya	89.7	10.7	1,0	15.8	

Seivu Stores (the second change in accounting methods. However, the company's efforts to increase the proportion of private brand merchandise, and to shift sales more towards clothing, with a wider gross margin than as foodstuffs also strengthened profits. For the current fiscal year Seivil expecis net profits of V3.6bn (up 29 per cents, and current profits of Y7bn (up 28 per cent) on sales

of Y500bn (up 13 per cent). The merger with the isejin Jusco reduced its interest payment burden by Y470m-as it switched long-term bank borrowing to short-term loans. For the latter half of the fiscal year, the company expects modest revenue

Gollin creditors

extra payment

may receive

# G. J. Coles looks to A\$2bn sales this year

North, the managing director. told shareholders at the annual laterest.

There are now five major. The James Hardle issue is to industrial companies seeking a help finance the As6m takeover total of AS200m, at a time when of Reed Consolidated Industries, liquidity is not high. The announced last week. The companies retailer in largest raising is by Broken Hill pany has already announced a over. Mr. North said AS2bn in Propietary. Australia's major AS26m cash issue is to told shareholders at the annual interest.

retail market.

Sir Norman Coles, the chairman. said that about A\$50m would be spent this year on expansion. The group's liquidity position was sound and it was sound and it was spent the same and the same and the same are slightly higher but 10 years and 10.3 per cent for large considered to be in line, 12 years. position was sound and it was not contemplated further funds

Shareholders approved pro-Shareholders approved proposals to allow the AS51.7m acquisition of the 51 per cent of Carlton and United Brewer, share. The offer is worth Carlton and United Breweries AS2.44 a share, bused on today's repayment in September last Carlton and United Breweries AS2.44 a share, bused on today's repayment in September last (CUB), has made a takeover bid market price of AS1.74 for CUB, year with an additional distribution of June 24 earnings were AS38m (U.S.\$10.3m).

It is proposal were successful.

Creditors received a 4 cents and self-off or CUB, has made a takeover bid market price of AS1.74 for CUB, year with an additional distribution of 2 cents last month.

Queensiand hotel group and ASS.88m (U.S.\$10.3m).

Mr. Rodger said there had been many offers to split the group linto fragments and self-off certain parts.

# Two more join Australian debenture issue queue

BY JAMES FORTH

SAICS THIS YEAR

By Our Own Correspondent

SYDNEY, Oct. 19.

G. J. COLES, variety stors and Seeking AS40m (U.S.946.5m) in underwritten by J. B. Were and likely to receive more than was supermarket retailer, expects and supermarket retailer, expects and debenture bolders and sharebooking firms. The funds and debenture bolders and sharebooking firms. The funds be paid earlier expected. They may also ably A\$2bn (USS 2.3bn) in the current financial year, Mr. Tom placement. The issues will add short and medium term borrow.

North the mannel of the content of the co pressure to the corporate fixed ings and for working capital under a scheme of arrangement.

over. Mr. North said A\$2bn in Proprietary, Australia's major A\$24m cash issue to help in the sales would give Coles about 8 company, which is offering a financing.

per cent of the total Australian long-term rate of 9.9 per cent Hardie is offering 9.8 per cent

BY OUR OWN CORRESPONDENT

Brewery merger bid

### creditors. Under the scheme attempts will be made to sell the remaining group as a whole. The group assets now stand at AS21.8m US\$25.3m),

Under the scheme of arrangement creditors of Gollin were to receive 52 cents to the dollar while creditors of Gollin Holdings would get 30 cents. Mr. J. Rodger, the administrator, would not put an estimate on how much sale proposal were successful.

The scheme administrator today outlined details of the latest

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## **Barlow Rand Limited**

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### Rights offer of preferred ordinary shares

Standard Merchant Bank Limited is authorised to announce that in response to the rights offer by Barlow Rand Limited of preferred ordinary shares, members or their renouncees and holders of options over ordinary shares have subscribed for 6,495,101 preferred ordinary shares.

The remaining 302,004 preferred ordinary shares representing 4.4% of the 6,797,105 preferred ordinary shares which will be allotted have been subscribed for by the underwriter.

Certificates in respect of the preferred ordinary shares will be posted before or on 3 November

Johannesburg 20 October 1978



Standard Merchant Bank Limited

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Mr 'Mrs Miss (BLOCK LETTERS PLEASE)	<del></del>
AUDITOR	



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Or contact Mr. Milt Folds. Commissioner; Georgia Department of Industry & Trade, 1400 North Omni International: Atlanta, Georgia 30303. Tele-phone: (404) 656-3556; Telex: 54-2586 GA INTL ATL.



# Currency, Money and Gold Markets

# \$ falls after early rise

the foreign exchange market on the day. yesterday, and rose quite sharply. Forward sterling was slightly franc, following comments by the count against the dollar narrowing president of the Swiss National to 1.50 cent from 1.70 cent. Bank around lunch time. He said FRANKFURT - The West that the central bank will resist German Bundesbank intervened to any attempt by foreign exchange buy \$3.1m, as the dollar rose to DM 1.8463 against the D-mark at market to test the durability of its intervention policy.

dollar rose to a high point of pared with the Bundesbank's SwFr 1.5650 against the Swiss dollar buying of \$27.15m on Tuesfaranc, compared with an early day, and \$23m on Wednesday. The Swiss franc fell quite sharply, currencies reflected this trend to a lesser extent, but later on the market began to move against the dollar once again. Fairly heavy compared with DM 3.6600 on dollar once again. Fairly heavy selling of dollars developed in the afternoon, and the U.S. currency continued to gain support from intervention by the Bundesbank and Swiss National Bank.

dollar fell back to SwFr 1.5300 at the close, but was still firmer than the closing rate of SwFr 1.5085 on Wednesday. In terms of the D-mark, the dollar improved to DM 1.8485 during the

Weaker European currencies finished slightly easier against the dollar however, with the Italian lira ending the day at L815.20, compared with L813.75 previously, while the U.S. currency also improved against the French franc, to FFr 4.2275 from FFr 4.2125.

The dollar's trade-weighted depreciation, as calculated by Morgan Guaranty of New York, narrowed to 10.8 per cent from

The pound opened at \$1.50.50 yen, compared with \$1.52.15 on \$1.9945 and touched a high point Wednesday. There was no sign of \$1.9955-1.9965 in the morning of intervention by the central The statement from Switzerland bank, Overall volume was moderpushed sterling down to a low ate in spot trading at \$416m, but point of \$1.9850-1.9860, but it imswap and forward trading was proposed to line with other current seekers (totalling \$9750). proved in line with other curren- active, totalling \$972m.

The dollar showed a slightly cies in the afternoon, to close at firmer trend in early trading in \$1.9940-1.0950, a fall of 15 points

particularly against the Swiss firmer, with the three-mouth dis-

yesterday's fixing, compared with f its intervention policy.

a record low of DM 1.8300 on
Wednesday. Yesterday's intervention was on a small scale, com-

AMSTERDAM—The dollar improved to Fi 2.01450 at the fixing, from the previous day's record low of Fi 2.0005.

compared with DM 3.6600 on

MILAN - The dollar day, but fell to DM 1.8350 at the D-mark lost ground in terms of close, little changed from the pre-tice lira, falling to L442 in early vious closing level of DM 1.8355. trading, from a previous record

previous record low of BFr 28.9 The French franc eased to Bi 6.8680 from BFr 6.8840 against the TOKYO -- Active dollar buying

II per cent. Sterling's trade- for import contracts by tradin-weighted index, on Bank of houses and commercial bank England figures, rose to 62.1 from helped the U.S. currency 162.9.

The round opened at \$19033

	THE	OUND S	FC	RW/	RD_	AGAIN	IST		
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ts	Guider Heigtum P Bantsh K D-Mark Port. Esc. Span. Pes. Lira Newgo, K. Prench Fr.	10 L4 6 Lg 6 S 7 S 18 S	3.65-4.69 84.80-85-89 158,60 159-24 1,5201-1,5-65 9.8513-4-8712 8.475-5-59 362-578	4,00-4,01 4,00-4,01 47,75-67,85 10,21-10,22 5,6534-6,6634 55,30-85-70 139,05-158,15 1,025-1,626	0,504 1 c.pn 6 15 c. 62-89 61g-2 70-170 75-125 24 41 24 41 34 24 12 oce 2.76-2	Mo pm - cdis ore dis lgpf pm cdis cdis cdis cdis cdis cdis ce dis cp pm pm 1; pm 1; pm 1;	2.78 0.76 -2.08 -9.10 -6.47 -2.21 -4.28 -4.26 -5.56 5.56	1.56-1.45c 2.05-1.55c 26-15-c.pn 12; 14; re 31; 81; pr 410-40; c. 120-220 c. 68-1 lire di 7-3-ore di 8-1 · · · pn 6; 4; ore 2.75-8.35 ; 42-82; gro 1.81; 81; 0	pm 2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1

<del></del> _	ite is for conv	ertible france	Sur-mouth forward d	offer 2.15-3.050 nm
Beigian ra Financial fr	anc 61.15-61-25.	entions makes.	12-month 5.72-5.62c pm	
THE	DOLLAR	SPOT	FORWARD	AGAINST \$
October 19	Doy's spread	Close		farce months 6.3
Canadin S* Guilder Belgian Pr Danish Kr D.Mark Port. Esc Lira Nrwan. Kr French Fr Swedish Kr Van	84.58-84.58 2.0065-2.0198 29.03-29.09 5.1158-5.1325 1.8365-1.8425 44.73-44.95 813.88-815.80 4.7364-4.4485 4.210-4.2355 4.2205-4.3030 182.75-183.75	94.53-94.58 2,0065-2.0925 29.06-29.99 5.1306-5.1325 1.8365-1.8375 04.80-44.95 4.9418-4.953 4.228-4.2310 4.3908-4.3015 183.40-183.60	0.10-0.20c dts1.54 1 9-13c dts6.67 1 4.55-5.15 ore dts -1.54 1 1.10-1.05 of pm 6.82 3 35-100c dts -28.76 1 3.00-4.00 tredts4.44 2 0.70-4.50c pm 1.87 0 0.85 ore first -1.50 m 5.2	1.03-0.40 c pon 1.05-0.15 c dis — 0.77 0.15 c dis — 0.77 0.15 c dis — 2.08 0.17 c dis — 0.88 1.07 c dis — 2.08 0.25-10.73 li c dis — 0.37 0.25-10.73 li c dis — 0.37 0.25-10.75 c om 0.25-10.75 c om 0.25-10.7

CURRENC	Y RA	TES	CURRENCY MOV	EMENTS
October 19	Special Drawing Rights	Enropean Unit of Account	I Ortokot III Epoli	of Mergan and Guaranty ix Changes
Sterling U.S. dollar Canadian dollar Austrian schiling Belgian franc Danish krone Deutsche Mark Guilder French Irane Ukra Ven Ven Ven Posefa Swedish krone Sweas franc Sweas franc	1.54891 17.6687 38.6758 6.76869 2.41330 2.63315 5.54663 1845.94 238.873 6.45165 91.3911 5.62249	0.683543 1.35865 1.35865 18.3428 34.5718 6.97984 1.31615 2.737865 5.75415 1108.64 250.177 6.74137 94.9876 5.85815 2.89930	Sering 621 U.S. dollar 71.7 Canadan dollar 72.7 Austrian schilling 282.1 Belgian franc 114.3 Danish krone 117.6 Deutsche Mark 149.3 Swise franc 202.2 Gmiller 122.2 French franc 32.3 Lira 32.5 Based on trade weighted Washington agreement C Rank of England Index=	77 -102 2 -183 3 +181 7 +184 3 + 61 9 +464 7 +184 5 +184 5 +24 5 +546 7 +846 7 +846 8 +846

tiet. 19	£		8		Note Bate
Argentina Possess	1,778 1,7			Andrie	26.5-27.
Land realise Chilinter, and	1.6978 1.70			Bernsta	60.75-61. 10.15-10.
Pipland Markka	37.70-38.7		93.19.40	France serverse	8.40-8.5
Greek Drachma	70.765-72			·erpust	\$ 62-3.7
Hong Kong Dollar.	9.3912-9.41	1: 4.730	30-4.7350	HINLY	- 1610-16
inn Riat	157-145		69.71.7	Japan	364-37-
Kuwait DinareKD.			52'0,2712		5,97.4.0
Privemparius pusin.	57.75-57.8 4.33-4.34		96 28.99	Antway	9,80-9.90
Mainy-in Daliar					142-147
NewZenjand Dollar Saudi Arabia Riyat			90-3.3191		2.98.3.0
Alling the property of				United States	
Angeland to many	1 2198 1.70	67 O.ch	22 8763	Yirgoslavia	41-43

### EXCHANGE CROSS RATES

Oct., 18	Pound Merbugi	I Liberar	Denischediar	r julenme jei	C'PROUL FIRE	SWIDE FTELL	Duten Gunder	Devisio Line	. un-sda Dorie	Berton Fran
rrand,Steritug II.≺. Dollar	0.501	1.995	3.663 1.636	565.0 143.5	5.430 4.227	4.L50 1.c29	4.005 2.006	1c 26 816.0	1.1.8	37.60 38.48
Deutsche Mark	0.278	0.545	10.01	99.95	2.302	U. 55	1.094	448.8.	0.645	15.78
Ispanese Yen 1,300	2.732	5.449		10.u.	23.03	9.355	10.94.	4441.	6.459	167.8
Preside France 10	1.186	2.455	4,345	454.2	10.	5,618	4.751	15 28.	2.804	65 66
Agree Preside	0.828	0.654	1,201	120.0	2.764		1.815	586.0	0.775 -	15.05
Dung Gynder Re 198 Jake 1,000	0.250 0.616	0.498 1.8 <b>2</b> 7	₽.914 2.253	91:39 ************************************	2.105 5.186	0.762 1.870	2.464	405.9 100u.	1.454	14.45 
. Chairen Doute	0.423	0.844	1.549	154.6	5.566	1,290	1.694	687.6	4.090	24.45
Leaten Peane Ro	1.780	8.451	6.557	+33.2 -	. 14.58	5,277	6.919	. '812		101.

### EURO-CURRENCY INTEREST RATES

Oct. 19	Sterling	U.S. Dollar	Capadian Donai	Dutch Critician Server	rane West Gersoan	French France	Itadan Lira.	Anjan 5 Japanese Yes
burt term  / day's notice  Mouth  Taree mostle  In year	105s 107s 123s 123s 125s 133s 1334 1434	814-916 9914 9:: 10:4 10:: 10:5 10:4 10:5 10:6 10:5	5'4 9'4 5'4 9'4 9'4 956 9'6' 10'6' 9'5 10'6'	10 11 per-1 10 11 10 11 10 11 10 11 10 11 10 11 10 11 10 11 11	5-51g 5-16-61g 5-3-61g 5-3-61g	678 718 714 712 814 638 954 976 1016 1038 1012-1 34	8 11 12 15 15 12 15 19 14 15 14 14 12 15 12 15 19 16 12	Sig 31g   Sig 31g   Sig 21g   Sig 21g   Sig 21g   Sig 21g   Sig 41g   Sig 41g   Sig 41g   Sig 41g   Sig 41g   Sig 41g   Sig 41g

The following nominal rates were quoted for London dollar certificates of deposit; one month \$.359.45 per cent: three months \$.90-10.00 per cent: six materials for real following profile per cent: for real following per cent; for per cent: for years \$1.00 per cent: for real following per cent: for real following following cent per cent: for grant \$1.00 p Fig. 3) per tegs. sids: Two years 94-10 per cent: three years 911%-915% per cent: four years 93-94 per cent: five years 95-92 storling. U.S. dollars and Canadian dollars, two-day call for guilders and Swate Francis. Aman rates for 6

### INTERNATIONAL MONEY MARKET

# Uncertainty in New York

UK MONEY MARKET

LONDON MONEY RATES

ofertificate
of deposit

Small assistance

Following Tuesday's decision by paper stood at 8.95 per cent for so-days further tethtening of U.S. credit, and 91 per cent for 90-days. It to market appeared to be in some doubt as to where the council voted to increase minn. It is a series of the council voted to increase minn. It is series of the council voted to increase min

# Weaker

-		Oct. In	OFF ID	ä
d	todd Unline ve fine Cuerci	F 107		į.
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le	" Cuing	\$257 2281	2227; 228	
j_	Morning fixung		S228.25	١.
it	Afternon fixter	(£118.818)	(£114.748) \$229.60 (£114.648)	Ŀ
-	Cold Colgania	13.113.052)	1 , 1	₹
	detrest teally		1	
- 1	Krugerrand	\$237-255	\$234÷2564	
	her garerelens	IE 117-1181 88834-8634	(C) 174-116 S64, 561	2.
1	end gordenkur	1562-64L	(£32; 55) 5692-641	
•		1.51, 52.)	1£314-8841	

Bank of England Minimum excess of revenue transfers to In the interbank market over-the Exchequer over Covernment might loans opened at \$7.9 per dishursements and banks brought cent and eased to \$1.84.5 per cent forward balances some way below short supply in the London money market yesterday, and the bulk. On the other hand there authorities gave assistance by was a modest decline in the note buying a small amount of Treasury bills and a similar sum of corporation bills, all direct from the discount houses. Total loans at the start and closing were taken between 8 market was faced with a small per cent and \$1.00 per cent.

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	MUNEY RATES	-
	NEW YORK	٠.
•	Frome Rate Fed Funds Treasury Bills (13-week) Treasury Bills (25-week)	8.9315 7.86
	GERMANY	
	Discount Rate Overmakt One month Three months Six months	3 2.80 3.65 3.125 4.25
	FRANCE	. ·
agr isk ent.	Discount Rate Overlands One month Three months Six months	7,160
mib ank	JAPAN	v <sub>₹</sub> 8
шу	Call (foconditional)	4.575

Local authority and finance houses seven days' notice, others seven days' fixed. \*Longer-term local authority moriga rates nominally three years 12-121 per cent, four years 12-121 per cent, flow years 12-121 per cent, days half rates in tal are huring rates for prime paper. Buying rate for four-month bank halfs foll-life per cent; four-month trade hills 115 per cent. Approximate selling rates for one-month bank hills 95 per cent; and less-month 95-9; per cent; three month 95-9; per cent; and three-month per cent. One-month first per cent, and also three-month 165 per cent; and three-month 165 per cent. Unit-month first per cent, and also three-month 165 per cent. Finance House Association 95 per cent firsts. Clearing the Deposit Rates for small stans of seven days' notice) 6-7 per cent. Clearing thank Same Rates for lending 16 per cent. Trassociation of the cent rates of discount 9,850 per cent.

919-958 959-975 1012-1034 1012-1034 1012-11 1012-11 1013-11 1034-11 1012-11 1013-11 1012-11 1013-11 1012-11 1013-11 1012-11 1013-11

# European Open Championship APPOINTMENTS starts in fine style

WALTON HEATH, Oct. 19.

THE inaugural European Open reaction from the youngster in Championship, with its magnification which appeared to be cent prize kitty of £105,000, got justified.

off to a singularly auspicious—Faldo had reached the turn in start here today when the leading British professional Nick in a history one-strok the drive and pitch 10th and an indicated most of the damage, however, when Ballesteros in the seadle three at the 507-yards 11th, was the putter which indicated most of the damage, however, when Ballesteros in seadle three at the 507-yards 11th, was the putter which indicated most of the damage, however, when Ballesteros in seadle three at the 507-yards 11th, his three-wood and holed out powerful Californian, Lon Hinkle, Australia's most promising youngster. Greg Norman, and the Spaniard Manuel Calero, who I am told by nutives of that

and the Spaniard, Manuel Calero, and the Spaniard, Manuel Calero, who I am told by natives of that country could easily be their best country if he was to put his mind

At present there are seven players at three under par 70. came a sad ending to a marveland three include my idea of lous round. Hinkle has just enjoyed his the now bearded American. Tom Weiskopf, who is in commanding States, having finished 16th on form having just won the World Series in his native country and a lucrative tournament in of the most deceptively powerful players in the world, generating

of 73 and, praise be, so is Tony Jacklin, despite taking 36 puts in an otherwise distinguished round of 72.

The course here is a composite

birdies at the 15th and short 17th

Japan.

There are also Dr. Gil Morgan,
New Zeulander Simon Owencontinuing his distinguished run
and the new Dunion Master

WALTON HEATH, Oct. 19.

Hinkle set up his score with an outward half of 33, and although he missed four short putts he was never likely to score much worse, so easily within range of his massive hitting were the four par fives. Norman has had a most dis

appointing year in Europe. But recently I saw him return to form and winning ways in Fiji, and his power was no disadvantage today. Weiskopf, playing alongside Faldo, was fulsome in his praise of our young pretender, who himself admitted that he had tried to steal some of the tried to steal some of the American's majestic rhythm. He did the job very well, but Weiskopf himself played suspicicontinuing his distinguished run —and the new Duniop Master Golfter. Tommy Horton, captain of the Professional Golfers Association.

Association.

Several more tried and tested American tournament professionals are lurking close up hebind the leaders below the par

# Jockey Club endorses report on St. Leger

CLIVE INVESTMENTS LIMITED

1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101.
Index Guide as at October 10, 1978 (Base 100 at 141.77)
Clive Fixed Interest Capital 129.68
Clive Fixed Interest Income 114.20

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LAD. 46 Cornhill, London EC3V 3PB, Tel.: 01-823 6314. Index Guide as at October 19, 1978

FOOD PRICE MOVEMENTS

October 19

October 19 Week ago Month ago

1,161,50

2.70/3.00 3.20/3.60

Week ago

52.0 / 52.0 56.0 / 57.0

36.0/46.0

36.0/38.5

**Improved** 

current

outlook

Main points from the Chairman's Statement for the year ended March 31, 1978:

\* We have experienced a continuation of the

world-wide recession in steel but in the U.K. we

have had the added complication of severe dump-

ing. In high speed steels and tool steels our

domestic market has been faced with an import penetration of 50% and the vast majority of these

imports has been at dumped prices and certainly

all are the result of uncommercial activities. It is

my view that the Government has a duty to protect

industry from such practices and should have the

\* It is pleasing to report that all our other activi-ties have progressed in line with our expectations and, indeed, had it not been for the reduced

margins in many of our steel activities we would

have produced the sort of results which our

\* Looking at prospects for the current year on

the tools and engineering side of our business we anticipate a very profitable year. We have planned

for substantial growth in the marketing of tools and in particular D.LY. tooling. I see no sign of improve-

ment in the steel market but the actions we are

taking in the Steel Division coupled with the

increased requirements for our finished engineer-

ing products should ensure a better result from

both steel and castings. I view the coming year,

courage to take the necessary action.

increased level of turnover warranted.

therefore, with some confidence.

1,345

12.59/12.72 12.59/12.72

1.101.50

1,275

3,00/3,40 3.65/4.20

54.0/58.0

37.0/46.0

36.0/39.0

Month ago

Danish A.1 per ton ..... 1,115
British A.1 per ton ..... 1,085
Irish Special per ton ..... 1,010
Uister A.1 per ton ..... 1,050

KKCF 53.0/57.0 Erre forequarters 35.0/38.0

English 52.0/58.0
NZ PLs PMs

PORK (all weights) ...... 36.0 46.0

POULTRY—Broiler chickens 36.0/38.3

Mr. Daniey L. Spoight, O.B.E. Chairman

London Egg Exchange price per 120 eggs. †Unavailable. †For delivery October 22-29.

BUTTER

CHEESEN

EGGS+

LAMB

Home-produce:

Scottish killed sides ex-

The course here is a composite one incorporating some holes from the New Course, but comprising predominantly the old. At 7.130 yards I is possibly the finest test of inland golf in these islands, and the powerful American contingent have been lavish in praise of a wunderful golf course.

Today if could scarcely have played more easily, since there the start of the St. Leger. The Stewards have endorsed the nuthorities via the Racing was hardly a breath of wind, the recommendation of the report and have issued Justractions for their immediate implementation of why screens the startle.

On the question of why screens the startle of the startle of the startle of the startle of the report and have issued Justractions for their immediate implementation of why screens the startle of the startle of the report and have issued Justractions for the startle of the startle of the startle of the report and have issued Justractions for the startle of the startle of

and the fairways were fast-runnine—everything perfect for
scoring.

The low spot of Faldo's round
was reserved for the final hole,
where he was first put off by a starts but that Major Michael
film crew when putting from 35
fulfer a poor second shot with
his nine-iron, and was then
host French trainers are quick
forced to back off again by the
formied cries of a newspaper arrangements for their runners
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minutes by telewision
in injured horse — dwelt on for
several minutes by telewision
ments: "The decision not to
the disturb decision for the committee committee comments:

The committee found that
were not placed round the
injured horse — dwelt on for
several minutes
there are the question of why several minutes
there are the committee founds
the injured horse — dwelt on for
the committee founds
the disturb the stable.

The committee founds in injured horse — dwelt on for
the committee founds
th around a horse which seemed to be concussed, there was a danger of the horse springing up sud-denly and injuring itself further, or injuring the handler holding down its head, as had happened on another occasion to the veterinary surgeon's experience."

It cannot help feeling that, al things considered, screens in operation would have been in the best interests of racing.

### CONTRACTS

# Furnace for **Rolls-Royce**

The Furnace Division of WELLMAN INCANDESCENT has received an order exceeding £100,000, for the supply of a gasdred, pusher type, mould-heating furnace to Rolls-Royce Motors at Crews. The furnace will heat loose backed shell moulds to 1,075 degrees C prior to vacuum easting. It will provide the customer with additional capacity for the production of precision cast turbina components. precision cast turbin for aero engines.

CAMBRIDGE SCIENTIFIC IN-STRUMENTS took orders totalling almost £1m during September, with orders in excess of 2300,000 coming from India, including five Stereoscan scanning electron microscopes.

FRIARMILL, Dudley, has an order, worth over £250,000, for 20 Manitou site lifts from Vernons Plant. The 21-tonne capacity trucks, equipped with cabs and 5.40 metre triplex masts, are being delivered to Vernons depots for contract hire.

TION, a member of the Balfour Beatty Group of BICC, has been Beatty Group of BICC, has been awarded the contract for construction of Underbridge No. 80A on the British Railway's Darlington to Saltburn Line. The work, valued at £380,000, is for the construction of a two span bridge consisting of precast prestressed concrete box beams spanning 15 metres and 12 metres, with a side span of reinforced concrete slabs which link on to the adjacent bridge.

Cumbria County Council has awarded a £140,000 contract to BALFOUR BEATTY CONSTRUC-BALFOUR BEATTY CONSTRUC-TION for reclamation of derelict land at John Pit, Lowca, The work comprises reshaping 10.5 hectares of land, some of which is to be spread and then covered with subsoil and topsoil to a thickness of 400mm. Included in the contract is the compine in the contract is the capping of one mineshaft and the locating, exposing, drilling and grouting of a further six shafts.

### BSI to set a standard for sunshine

Financial Times Reporter THE British Standards Institution is working on a code of practice for the design, installa-tion and testing of solar systems for pre-heating domestic water

supply.

This is one of several BSI projects connected with energy conservation disclosed in the Institution's annual report published yesterday. In the past year, it has published new year, it has published new standards on insulated underground pipes and insulating

In the consumer field, it will shortly publish standards on skateboards and the protective clothing used by skateboard riders; and on children's play-

although However revenue increased, fho 450 standards published in the nast year were 100 fewer than in 1976-7. The BSI says it has been concentrating on making the production of standards more

Sun Life Assurance is a group of life assurance companies with total funds exceeding £800 million. Its Chief Office is in the City, the Administrative Headquarters in Bristol and branch offices are located throughout the United Kingdom. The Group has us own large sophisticated computer configuration and all major systems are computerised.

A qualified Chartered or Certified Accountant is

# **Accountancy** Services Manager

This is a new senior appointment to co-ordinate the work of the Financial Accounts and Management Accounting Departments based in the City and thereby further develop the services provided by these Departments as an aid to Management. This is a Group appointment and responsibility will be direct to the Group Accountant, The successful applicant will also be appointed Accountant of Solar Life Assurance Limited an expanding wholly-owned subadiary in the unit

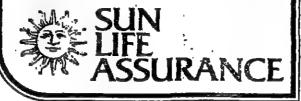
The successful applicant (male or female) will be in the 30 to 40 age group, have a mature personality, and be looking to settle into a career with the Sun Life Assurance Group. The prospects of promotion to more senior levels are excellent,

Several years' experience in the financial services sector since qualifying are considered essential; knowledge of the life assurance industry would be helpful. Experience of managing staff essential. Managers from professional firms with relevant experience would be

Commencing salary: Not less than £10,000 p.2. pius excellent fringe benefits which include far ourable house

Written applications, including a full curriculum vitae should be sent, marking the envelope \*Private and

Mr. R. Brooke, Group Accountant, Sun Life Assurance Society Limited, 107 Cheapside, London, EC2V.6DU





## EXPORT FINANCE LATIN AMERICA

Tennant Guaranty Ltd., a leading Export Finance House, wish to recruit a Marketing Manager to be responsible for servicing and developing business in Latin America, plus possibly the USA and Canada. City based but frequent visits to markets. Must have comprehensive export experience in the area, preferably with a sound knowledge of export finance. The candidate will be expected to demonstrate management skills and an ability to resort to be apprehensive. and an ability to negotiate in Spanish; is desirable. Experience require indicates age likely to be early thirties.

An attractive salary and fringe benefits package will be offered Applications which will be treated in strict confidence, should be addressed to:

C. Price, Director TENNANT GUARANTY LTD 1 Seething Lane, London EC3N 4BP

# ART GALLERIES

CHANDE GALLERY, 6, Cork Street, W.1. 01-734 4626. Recent Paintings and Scalaures by W. F. ZAG. 26 Sept. 21 Oct. Mon.-Frl. 10-5-36. Sats. 10,1

DAVID REMFREY New drawings and paintings. JANET LEACH New pols from 14th Oct. 2cd Nov. at Soluto Gallory. Station Road, Henley-on-Thames. Tel. 04912 6228. Also open Sundays 2,30– 5.00 p.m. FINE ART SOCIETY, 148. New Sond St. W.1. 01-829 5116. MAXWELL ARM-FIELD.

FASTON PIERRE GALSY 11850-19591.
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Mail S.W.1. MDn., Fri. 10-5. Sats. 10-1.
Umil Oct. 31. Adm. free. J.P.L. FINE ARTS, 24. Davies Street, W.7. 01-493 2630. RACUL DUFY drawings, watercolours 1980-1939. Oct. 10-Dec. 8. Mon.-Fri. 10-6. SUSAN SWALE'S SALOME. Fieldbourne Gallenes, 63. Queen's Grove., N.W.S. 586 3600.

THACKERAY GALLERY, 18, Thackers, St. Kensington Sq. W.S. RODERIC BARRETT until 3 NBV. MARINE ARTISTS, Royal Society's Annual Exib. at Guildnaff. E.C.2, Mon., Sat. 10-5. Until 1 pm Nov 3. Adm. free MALL GALLERIES, The Mail. S.W.T. Royaf Insurute of Oil Painters Ann. Enbin. Open Daily Inc. Suns. 10.3. Until Nov. 2. Adm. 20p.

Percy COUTTS & Co. 01-839 2271 140 Grand Buildings Trafalgar Square, London WC2.

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## COMPANY NOTICES

ANGLO AMERICAN CORPORATION GROUP Orange Free State Gold Mining Companies

Figal Dividends—Financial Years Ending 30th September, 1976

On October 19, 1978, dividends were declared in South African currency, payable to members registered in the books of the undermentioned commanned at the close of business on November 3, 1973, and to persons presenting the relevant coupons marked "South Africa", detached from sharefstock warrants to bearer.

relevant coupons marked "South Africa", deracted from sharelated, warrants to bearer.

The transfer registers and registers of members will be closed in each case from November 4 to 17, 1978, both days indicates and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer selectaries on or about December 7, 1978. Registered members paid from the selectaries of the selectaries of the transfer of

The dividends are payable subject to condition: which can be inspected at the head and London offices of the companies and also at the offices of the companies' transfer secretaries in Johannesburg and the United Kingdom.

Name of company teach of which is incorporated in the Republik of South Airlea)	Dividend No.	Coupons Marked "South Airica" No.	dividend per share/unit of stock
			i
Free State Geduid Mines   Limited	43	44	· 185 cents
Mining Company Limited President Steva Gold Min-	47	49	85 cents
Ing Company Limited . Welkom Gold Mining Com-	47	48	50 cents
pany Limited	43 47	=	40 cents 225 cents
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Free State Sasiplana Gold Mining Company Limited In view of the loss sustained on gold mining operations and the company's projected adverse cash position in 1979, the directors of Free State Sagiplass have decided that no dividend will be pard by the company for the financial year ended Soptember 30 1978.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Office of the United Kingdom Transfer Secretaries: Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street. Actional. Kent, TN24 8EQ.

per R. 5 EDMUNDS Companies Secretary London Office 40 Holbert "Japan" ECTP 1AJ. 20th October 1978

# Systems Management

- THIS is a senior appointment at the North Midlands headquarters of a major engineering group.
- . INITIAL responsibility is to the Board for the planning, introduction and management of a series of computerised systems. Subsequently the role is to develop a complete range of comprehensive management services.
- EXPERIENCE in depth of computerised systems backed by evidence of success in a senior management service appointment at the centre of a substantial group is the prime requirement.
- SALARY negotiable up to £,15,000. Preferred age about forty.

Write in complete confidence to P.A.R. Lindsay as adviser to the group.

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12 CHARLOTTE SQUARE DINBURGH EH2 4DN

# Qualified Accountant

EMI Records, market leaders in the £250m UK record industry is looking for an ambitious, fully qualified accountant to join its important commercial finance team.

In addition to ACA, ACMA or ACCA qualification, the successful applicant will have the drive, energy and flexibility to make a major contribution to this fascinating business. Substantial salary rewards and promotion opportunities exist for the right person.

The job involves joining a

team to curry out work involve ing special ad hoc commercial and financial projects, the analysis and improvement of accounting systems, and the development of new systems especially those with computer applications.

Salary is up to £8,000 p.a. plus an excellent benefits package, and the chosen applicant (aged mid to late twenties) will be well placed to take advantage of opportunities within EMI's world-wide group of companies.



Please apply for an application form to: Paul Isaac, Personnel Officer, EMI Records (UK), 1/3 Uxbridge Road, Hayes, Middx. Telephone:01-5618722Ext.210

### East Sussex County Council PROMOTION **GROUP LEADER**

County Planning Department £6.918-£7.456 (plus £312 supplement) p.a.

Versatile and imaginative town

planner required to lead group promoting and assisting the economic development of the County. Associated project work extends into other fields of planning. This offers great scope for an effective person with drive and tact. Assistance with relocation and

removal expenses.

Further details and application form from East Sussex County Council, County Planning Department, Southover Road, Lewes (Tel: Lewes 5400 Ext. 800/400).

Closing date: 6 November 1978. Probable Interview date: 14 November 1978.

# LEGAL NOTICES

No. 003332 of 1978 In the RIGH COURT OF JUSTICE Chancers Division Companies Court. In the Matter of NESTASTAR LIMITED and in the Matter of The Companies

NOTICE IS HEREBY GIVEN, that a Pelition for the Winding up of the abovenamed Company by the High Court of Justice was on the 17th day of October 1978, presented to the said Court by COURAGE (EASTERN) LIMITED whose registered office is at Anchor Brewhouse, Horselldown, S.E.1, in the County of Greater London, Brewers, and that the said Petition is directed to be heard before the Court stitute at the Royal Courts of Justice, Strand, London WC2A LL, on the 20th day of November 1978, ind any creditor or contributory of the said Company distrous to support or appose the making of an Order on the said Pention may appear at the time of hearing, in person or by his counsel. for that purpose; and a cops of the Petition will be furnished by the under-signed to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the same.

> TROWER. STILL & REELING. 5. New Square, Lincoln's Inn. London, W.C.2. Ref: RGW/AJE. Tel: 81-405 3613. Agents for: J. N. B. SPARKS, Ecdminster, Bristol BS99 7JR. Solicitors for the Petitioner.

KOTE -- Any person who intends to appear on the hearing of the said Petition must serve on, or send by post to, the hove-named police to writing of his mission so to do The police must state he name and address of the person, or, If a firm, the name and address of the irm, and must be signed by the person or firm of his or their solicitor til apyt and most be served, or. if posted, must be sent by post in sufficient time to reach the above-named not later than tour o'clock in the afternoon of the 17th day of November 1978.

### Dumfries and Galloway Regional Council DEPARTMENT OF INDUSTRIAL DEVELOPMENT

(£4,920-£5,754) (plus supplement of £312)

SENIOR ASSISTANT

Applications are invited for the above post from enthusiastic persons with initiative and experience to assist the ludustrial Development Officer in implementing the Council's policies for promoting Industrial Development within the Region. Duties

Attracting new industry Encouraging the expansion of existing industry Advertising and promotional work The allocation and leasing arrangements of industrial premises.

Knowledge of Local Government would be an advantage since close liaison with planning and other departments of the Council on general development within the Region is essential. In addition to the above salary an essential user's car allowance will be paid. Applications stating age, qualifications and experience together with the names of two referees should be sent to the Regional Personnel Officer, Dumfries and Galloway Regional Council, Council Offices, Dumfries DG1 2DD, not later

### COMPANY NOTICES

NOTICE OF RATE OF INTEREST



Union Bank of Finland Ltd.

US \$30,000,000

Floating Rate Capital Notes due 1982

In accordance with the provisions of the Agency Agreement between Union Bank of Finland Ltd., and Citibank, N.A., dated as of 20 April, 1977, notice is hereby given that the Rate of Interest has been fixed at 10.100, and that the interest payable on the relevant Interest Payment Date 20 April, 1979 against Coupon No. 4 will be US\$3.40 and has been computed on the actual number of days of the second (1920) divided by 360 number of days elapsed (182) divided by 360.

20 October, 1978

By: Citibank, N.A., London Agent Bank

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So next time you need one. phone Patricia Parry on 01-250 3000



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# WORLD STOCK MARKETS

# Dow weakens 7.6 more in morning trading

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were mixed, while Engineerings, staged a recovery on meeting local buying interest, with the Hang Seng Index gain-first-half profits for 1978.

Dumez advanced 28 to FFT 719, Rhone Pouleuc 3.6 to FFT 123.5 and Jacques Borel 7.1 to FFr 179.9.

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lodex in the September quarter Kong Land also 30 cents to put paid to a promising early rally yesterday, and shares closed easier for choite on balance.

Iron ore mining issue Hamersley fell 12 cents to A\$2.23 in the wake of the company's 72 per cent profits alump in the nine months period to September 30, but its major shareholder, CRA. Demand was particularly strong for Insurance ahares, with but its major shareholder, CRA. Zuerich - Versicherung Bearer which retrested 15 cents on rising 5 per cent.

Banks were led higher by Union Bank of Swizerland, up 40 at SwFr 3.090.

Hamersley, BHP and CSR, both of which have iron ore interests, ahares of Ciba-Geigy, Nestle and receded 8 and 12 cents respectively to A\$8.38 and A\$3.20.

FFr 123.5 and Jacques Borel 7.1 Green Island Cement, on higher to FFr 179.9.

Australia

Australia

News of a larger-than-expected to HK\$27.25. Hongkong Bank gained 20 cents to HK\$20.30, Jardine Matheson rise in the Consumer Price 30 cents to HK\$17.40 and Hong lodex in the September quarter Kong Land also 30 cents to the september guarter kong Land also 30 cents to the septembe

MOTES: Overseas prices shown below and/or scrip issue, a Per sake. I Frazio reciule 3 premium. Beigian dividenda o Gross div. %. Assumed dividend after are after withholding tax.

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ilirany Versich M.W			28.0	6.2	Casio		-40	18	1.4	AMATI [. Sl	T2,15	-0.03	Bamo Itau PX	1.68		0.168.6 0.3726.8
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) er	147.5		16.75	6.5	Dai Nippon Print	<b>6</b> ₩3	+1			Ampol Petrolenm	10,84		Lone Amer. OP:	3.07	- 1.05	U.20 6.6
к, es-Нур₁			26.12	4.5	Fign Photo	547±	+#	15/	1.4	Avene. Minerals	†1.56 †1.70	******	Petrouga PP	-226-	-O. alte	0.138.7
sper-Vereinshk. huini.Ned.wrie		J-v.0	18	<b>2.</b> 6	Holds Motors	468	+3	19	2.5 1.u	Assoc. Con. Industries	11.96	.+0.04	Pirelli OP	144	+DEE	0:15 10
(M)		+8.0	26.56	5.7	Home Produced	1.160		1.36	1.5	Audi. Countation invest	†1.u7	-1.01	Soura Cruz OP Unip PK		1	0.200.0
alifiummı			-0.00		C. Hob.		-1	/12	2.5	4.N.I.,	t1.e5	+ 4 11	Vale Rin Doce PP	1.13	D.56	
unier-Heaz.		+46	28. 12	4.0	ito-Ynkerio	1,840	-10	50	Ú.≿	I MUNICIPAL	JJ.70	1 44 7		<del></del>	April 100 at 100	
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ech		+0.5		= 1	Atteubishi Cora		-1	13	1.6	CONSCIUNT CHIMIAN 1	11.26		SOFTEDBERD		+ 1.25	= 1
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t und dalz		+2	14.04	4.5 l	Mitericoshi		+6	20	1.71	COME COMMENCE AND LOSS.	15.66	-0.06	Kosmos	.260	+6 .	80 7
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	AMSTERDAM  Oet. 19  Aloud (Ft. 30) Asso (Ft. 20) Asso (Ft. 20) AngemBnk (Ft. 100 Ampabank (Ft. 100 Ampabank (Ft. 20)	Frice   + or   + or     + or     + or       - or	Div.Yi	Arbed	2,350 2,350 2,575 1,204 427 2,320 6,800 3,070 2,485	+ or     -50   +5   1   +4   1   +5   1   +10   4   1   + 35   1   + 35   1   + 3	16 4.5 00 8.3 77 7.6 50 6.8 70 5.5 50 6.0	Oli Search	11.65 10.12 13.44 11.61 28.00 10.35 10.35 11.64 10.74 11.76	+0.01 +0.01 -0.01 -0.03 +0.04	Pres State Geould President Brand President Brand President Stevn Stevn Welson West Dricfonlein Western Holdings Western Deep INDUS ARCH Anglo-Amer. Indust Barlow Rand CNA Investments	13 11 11 11 11 11 11 11 11 11 11 11 11 1	1.00 8.00 8.05 5.25 8.05 1.00 1.00 1.40	- 0.0 - 0.0 - 0.0 - 0.0
	AMSTERDAM  Oet. 19  Aloud (Ft. 30) Asso (Ft. 20) Asso (Ft. 20) AngemBnk (Ft. 100 Ampabank (Ft. 100 Ampabank (Ft. 20)	Frice   + or Fis.   -	Div. Yi % 4 328 4 	Arbed	2,350 2,350 2,575 1,204 427 2,320 6,800 3,070 2,485	-50 +5 1 +4 1 -5 +10 4 1 +35 1 +14	16 4.5 00 8.3 77 7.6 5.5 70 5.5 50 6.0 86 6.4	Oli Search Control of the Control of	11.65 TQ. 12 13.44 11.81 28.00 TQ. 40 10.35 11.64 10.74 11.76 12.70	+0.01 +0.01 -0.02 +0.03 +0.04	Pres State Geould President Brand President Brand President Stevn Stillontein Western Stevn Western Holdings Western Deep  ARCI Ansio-Amer. Indust Barlow Rand CNA Investments Currie Finances	13 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	3.00 9.00 1.70 8.03 5.23 1.00 1.40 1.25 1.27	- 0.0 - 0.0 - 0.0
	AMSTERDAM  Oet. 19  Alloud (F1, 30) Augent Brik (F1, 100  Allow (F1, 100) Augent Brik (F1, 100) Allow (F1, 20)  Brighton (F1, 20)  Brighton (F1, 20)	Price   + or Fis.   - or Fis.	Div. Ti % 2 288 4 	Arted	2.350 2.575 1.204 427 2.320 6.800 3.070 2.486 1.526	-50 +5 1 +4 1 -5 1 +10 4 +35 1 +14 -10	16 4.5 00 8.3 77 7.6 50 6.3 70 6.5 50 6.0 86 5.8	Out search	11.65 10.12 13.44 11.81 23.00 10.33 10.35 11.84 10.74 11.76 11.70	+0.01 +0.01 -0.02 +0.03 +0.04	Pree State Geough President Brand President Stevn Stiffontein Welkom West Dricfontein Western Holdings Western Holdings Western Deep  AEGI Anxio-Amer. Indust Barlow Rand CNA Investments Currie Finance De Beers Industrial	13 10 10 10 10 10 10 10 10 10 10 10 10 10	1.00 8.00 8.05 5.25 8.05 1.00 1.00 1.40	- 0.0 - 0.0 - 0.0 - 0.0
	Oct. 19 Allord (Fl. 20)	Frice   + or Fis.   - or Fis.	Div_Ti % 4 -28 4 -A28 7 - 50 6 -A25 5 - 26 5 - 22 5	Arted	2,350 2,575 1,204 427 2,320 5,800 3,070 2,485 1,526 1,570 2,880	-50 +5 1 +4 1 -5 1 +10 4 +35 1 +14 -10	16 4.5 16 4.5 17 7.6 30 6.3 77 6.5 50 6.0 85 6.0 85 6.4 90 5.8	Oli Search Control of the Control of	11.65 10.12 13.44 11.81 23.00 10.33 10.35 11.84 10.74 11.76 11.70	+0.01 +0.01 -0.02 +0.03 +0.04	Pree State Geough President Brand President Stevn Stiffontein Welkom West Dricfontein Western Holdings Western Holdings Western Deep  AEGI Anxio-Amer. Indust Barlow Rand CNA Investments Currie Finance De Beers Industrial	13 10 10 10 10 10 10 10 10 10 10 10 10 10	3.00 3.00 3.00 5.25 5.25 5.60 1.00 5.40 2.7	+01 +01 +01 +01 +01 +01 +01 +01
	Oct. 19 Allord (Fl. 20)	Frice   + or Fis.   - or Fis.	Div_Ti % 4 -28 4 -A28 7 - 50 6 -A25 5 - 26 5 - 22 5	Arted	2,350 2,575 1,204 427 2,320 5,800 3,070 2,485 1,526 1,570 2,880	+ 10 4 + 5 1 + 4 10 4 + 10 4 + 14 1 - 10 1	16 4.5 00 8.3 77 7.6 550 6.3 70 5.5 50 6.4 90 5.8 70 5.9	Out search Outser has pionated a Poneer Control a Necket & Cornan H. C. Sietgh Stathing Mining Sparge Exploration Wastons Western Mining 60 cents Wastons Wastons PARIS  Price Get. 19 Fre.	11.65 TQ. 12 13.44 11.81 28.00 TQ. 40 10.35 11.64 10.74 11.76 12.70	+0.01 +0.01 -0.02 +0.03 +0.04	Pres State Geduld President Brand President Brand President Stevn Stillontein Welsom Welsom West Dricfontein West Dricfontein Western Holdings Western Beep  AECH Anklo-Amer. Indust Barlow Rand CNA Investments Currie Finance De Beers Industrial Edgars. Concelled	13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	1.00 1.00	4014 4014 4014 4014 4014 4014 4014 4014
4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Oct. 19 Aloud (Ft. 20)	Frice   + or Fis.   - or Fis.	Div. Ti % 4 328 4 A268 5 26 b 26 b 26 b	Arted	2,350 2,575 1,204 427 2,320 6,800 3,070 2,485 1,570 1,570 1,820	-50 +5 1 +4 1 -5 1 +10 4 +14 -10 -70 1	16 4.5 16 4.5 17 7.6 30 6.3 77 7.6 5.5 50 6.0 85 6.4 90 5.8	Out search and the Country of the Co	+ or Ulv	+0.01 +0.01 -0.02 -0.03 +0.03 +0.04	Pree State Geough President Brand President Stern Stillontent Welkorn West Dricfonten Western Holdings Western Deep  AECH Ancio-Amer. Indust Barlow Rand CNA Investments Currie Finance De Beers Industrial Edgars Consolidate Edgars Steres	†3. 11	1.00 1.00	+ 0.0 1 + 0.0 1 + 0.0 1 + 0.0 1 + 0.0 1 + 0.0 1
	Oct. 18 Amsterdam Oct. 18 Aloud (Ft. 20) Auge (Ft. 20) Auge Brak (Ft. 20) Amptent (Ft. 20) Bitenkori Block West mr. 10) Buthum Fellerinle. Bisevier (Ft. 20).	Price   + or Pls.   - or 30.9 - u.2 564.5 - 1.0 82.5 + u.3 75.5 - 0.1 95.8 + 3.2 154.2 - 2.8 74.0 + 1.2 296	Div.Ti % 28 4 A288 7 A288 7 A235 6 26 D 24 D 25 7 27 D	Oct. 19  Arted	2,350 2,375 1,204 427 2,320 6,800 3,070 2,485 1,326 1,326 1,570 2,880 1,820 7,150	-50 +5 1 +4 -5 -5 -5 -1 +10 -10 1 -10 1	16 4.5 00 8.3 77 7.6 50 6.3 77 6.3 77 6.3 70 6.5 50 6.0 85 0.4 90 5.9 42 7.8	Out search.  Out search.  Out search.  Pioneer Concrete.  Reckit a Colman.  H. C. Sieugh.  Sparage Exploration	11.65 10.12 13.44 13.60 10.35 10.35 11.64 10.74 11.76 12.70	+0.01 +0.01 -0.02 -0.03 +0.04 +0.04	Pres State Geduld President Brand President Brand President Stevn Stilfontein Welkom West Dricfontein West Dricfontein Western Holdings Western Deep AECT Anxio-Amer. Indust Barlow Rand CNA Investments Currie Finance De Beers Industrial Edgars Consolidate Edgars Stores EverReady SA	13 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1.00 1.00 1.00 1.05 1.05 1.05 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
	Oct. 19 Aloud (Ft. 20)	Price   + or Pls.   - or 30.9 - u.2 564.5 - 1.0 82.5 + u.3 75.5 - 0.1 95.8 + 3.2 154.2 - 2.8 74.0 + 1.2 296	Div.Ti % 28 4 A288 7 A288 7 A235 6 26 D 24 D 25 7 27 D	Oct. 19  Arted	2,350 2,375 1,204 427 2,320 6,800 3,070 2,485 1,326 1,326 1,570 2,880 1,820 7,150	-50 +5 1 +6 1 +5 1 +10 4 +10 1 +14 1 -10 1 +20 1 +20 1	16 4.5 16 4.5 10 6.3 77 7.6 50 6.0 5.5 50 6.0 5.8 70 5.8 70 5	Out search and the Control of Search Sear	+ cr. Ulv Pro-	+0.01 +0.01 -0.02 -0.03 +0.04 +0.04	Pres State Geduld President Brand President Brand President Stevn Stilfontein Welkom West Dricfontein West Dricfontein Western Holdings Western Deep AECT Anxio-Amer. Indust Barlow Rand CNA Investments Currie Finance De Beers Industrial Edgars Consolidate Edgars Stores EverReady SA	13 14 15 16 16 16 16 16 16 16 16 16 16 16 16 16	1.00 3.00 3.05 5.25 5.25 5.40 1.00 1.25 1.20 1.20	
	AMSTERDAM  Oet. 19  Aloud (Ft. 30)	Frice   + or Fis.   - or Fis.	228 4 	Arted	2,350 2,575 1,204 427 2,320 5,800 2,485 11,526 11,526 11,520 7,150 1,500	-50 +5 1 +6 1 +5 1 +10 4 +10 1 +14 1 -10 1 +20 1 +20 1	16 4.5 00 8.3 77 7.6 50 6.3 77 6.3 77 6.3 70 6.5 50 6.0 85 0.4 90 5.9 42 7.8	Out search and the Control of Search Sear	*1.e5 TU.12 11.44 11.81 23.00 10.35 10.35 11.84 10.74 11.76 11.76 11.76 11.76 11.76 11.76 11.76 11.76 11.76 11.70	-0.01 +0.01 -0.02 -0.03 +0.03 +0.04 -0.04	Pree State Geouid President Brand President Brand President Stevn Stillontein Welkorn West Driefontein Western Holdings Western Deep  ARCI Anklo-Amer. Indust Barlow Rand CNA Investments Currie Finance De Beers Industrial Edgars Consolidate Edgars Stores EverReady SA Federgie Volksbelge	13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	3.00 3.00 3.05 5.25 5.25 5.40 5.40 5.27 5.27 5.20 5.20	4 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
	Oct. 19 Allord (Ft. 20)	Price   + or   Fis.   - or	228 4 	Arted	2,350 2,570 1,204 1,204 2,420 3,070 1,426 1,570 2,880 7,150 0,100 0,100 0,100	+ 10 1 + 5 1 + 4 1 + 5 1 + 10 4 + 15 1 + 14 1 - 10 1 - 10 1 - 10 1 - 20 3	16 4.5 10 4.5 10 4.5 10 5.5 10 5.5	Out search.  Outsearch.  Outsearch.  Outsearch.  Poncer Correct.  Meckut & Correct.  Meckut & Correct.  Surhisand Mining.  Sparges Exploration.  Wastons.  Wastons.  Western Maning 60 cents)  Wastons.  Vestern Maning 60 cents)  Wastons.  PARIS  Oct. 19  Fra.  Rente 4:  Afrique Occurt's.  44.20  Afrique Occurt's.  44.20	*1.e5 TU.12 11.44 11.81 23.00 10.35 10.35 11.84 10.74 11.76 11.76 11.76 11.76 11.76 11.76 11.76 11.76 11.76 11.70	-0.01 +0.01 -0.02 -0.03 +0.04 +0.04 -0.04 -0.04	Pres State Geould President Brand President Brand President Stevn Stevn Welson West Dricfontein Western Holdings Western Holdings Western Holdings Western Deep INDUSTRIAN Rand CNA Investments Currie Finance De Beers Industrial Eduars Consolidate Eduars Consolidate Eduars Stores EverReady SA Federale Volksbeleg Greaternage Steven	133 143 143 143 143 143 143 143 143 143	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	
	AMSTERDAM  Oet. 19  Aloud (Ft. 30)	Price   + or   Fis.   - or	228 4 	Arted	2,350 2,570 1,204 1,204 2,420 3,070 1,426 1,570 2,880 7,150 0,100 0,100 0,100	+ or   +	77 7.55 500 8.5 77 7.5 500 5.5 500 5.5 500 5.8 77 7.0 5.5 500 5.8 700 5.8	Out search.  Noner Lancret a.  New It a Common.  New It a Common.  Spanges Exploration  Spanges Exploration  Washes Maning (60 ents)	# 1. e5  TO. 18  # 1. e1  # 1. e1  # 1. e1  # 10. 36  # 10. 36  # 10. 74  # 11. 76  # 11. 70  # 11. 70  # 2. 5   412  # 4.3   21. 15  # 16. 5	-0.01 +0.01 -0.02 -0.03 +0.04 +0.04 -0.04 -0.04	Pres State Geould President Brand President Brand President Stevn Stevn Welson West Dricfontein Western Holdings Western Holdings Western Holdings Western Deep INDUSTRIAN Rand CNA Investments Currie Finance De Beers Industrial Eduars Consolidate Eduars Consolidate Eduars Stores EverReady SA Federale Volksbeleg Greaternage Steven	133 143 143 143 143 143 143 143 143 143	3.00 3.05 5.25 5.25 1.00 1.00 1.25 1.27 1.20 1.20 1.20 1.20	+ + + + + + + + + + + + + + + + + + +
	AMSTERDAM  Oct. 19  Alloud (Ft. 20)	Frice   + or   Fis.   - or     - or     - or	Div. Ti % 28 4 A266 7 50 6 A26 5 A26 6 A26 7 50 6 A26 7 50 6 A26 7 A26 7	Arted	Press Pres. 2,350 2,575 1,204 2,320 3,070 2,485 11,526 11,526 11,520 0,100 3,030 1,830 0,100 3,030 1,830 0,100 3,030 1,830 0,100 1,830 1,800 1,8	-50 +5 1 +4 1 -5 1 +10 4 +10 1 -70 1 -70 1 +20 3 -5 3	To Yin. Yin. 3 4.5 00 8.8 77 7.6 5.9 6.0 8.9 70 5.9 70 5.9 80 70 5.8 80 70 5.8 80 5.0 80 5.0	Out search.  Noner Lancret a.  New It a Common.  New It a Common.  Spanges Exploration  Spanges Exploration  Washes Maning (60 ents)	1.65 70.18 13.44 1.61 12.00 10.35 10.74 10.74 11.76 11.76 11.70 11.70 11.70 11.70 11.70 11.70 11.70	-0.01 +0.01 -0.02 +0.03 +0.04 +0.04 -0.04 -0.04 +0.04 +0.04 +0.04 +0.04 +0.04 +0.04 +0.04 +0.05	Pree State Geduid President Brand President Brand President Stavn Stilfontein Welsom West Dricfontein Western Holdings Western Holdings Western Holdings Western Holdings Western Beep AECI Ansio-Amer. Indust Barlow Rand CNA Investments Currie Finance De Beers Industrial Edgars Consolidate Edgars Consolidate Edgars Stores EverReady SA Federalic Volksbeleg Greatermans Stores Cuarchan Assurance Cuarchan Assurance	133 143 143 143 143 143 143 143 143 143	1.00 1.00 1.05 1.05 1.05 1.00 1.00 1.00	
	AMSTERDAM  Oet. 19  Alloud (Ft. 30)	Frice   + or Fis.   - 114.1 - 0.8 30.9 - 0.2 564.5 - 1.0 88.5 + 0.3 75.6 - 0.1 95.8 + 3.2 134.2 - 2.8 74.0 + 1.2 296 139.8 - 0.2 71.5 38.7 - 1.7	228 4 	Arted	Prize Pri. 2,350 1,204 427 2,320 3,070 1,326 1,570 2,486 1,570 2,880 1,820 7,150 3,030 3,030 3,030 3,230 3,230	+ or   +	70. Ym. 70. 4.5 00 8.5 77. 6.5 50 6.0 8.5 70 5.9 9.4 2 7.8 90 4.1 7.8 90 4.1 7.8 90 5.5 5.3 2.5 5.5 5.0 5.5 90 5.5	Out search Outsearch Outsearch Outsearch Outsearch Foncer Control Neckut & Corneal Id. (, Sietgh Stathism Mining Sparsos Exploration Western Mining 60 cents) Western Mining 60 cents) Western Mining 60 cents Western Mining	1.65 70.12 13.44 1.181 12.00 70.70 10.55 11.64 11.76 11.76 11.70 11.76 11.70 11.66 12.66 12.65 11.66 12.65	-0.01 +0.01 +0.03 +0.04	Pree State Geduid President Brand President Brand President Stern Stiffontein Welkom West Dricfontein Western Holdings Western Deep  ABGI Anklo-Amer. Indust Barlow Rand CNA Investments Currie Finance De Beers Industrial Edgars Consolidate Edgars Consolidate Edgars Consolidate EverReady SA EverReady SA EverReady SA EverReady SA Greatermans Stores Guardhan Assurance Huleris	133 143 143 143 143 143 143 143 143 143	3.90 3.00 3.00 5.03 5.23 5.25 5.25 5.27 5.29 5.27 5.29 5.29 5.27 5.20 5.27 5.29 5.29 5.29 5.29 5.29 5.29 5.29 5.29	1 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
	AMSTERDAM  Oct. 19  Alloud (Ft. 20)	Frice   + or Fis.   - 114.1 - 0.8 30.9 - 0.2 564.5 - 1.0 88.5 + 0.3 75.6 - 0.1 95.8 + 3.2 134.2 - 2.8 74.0 + 1.2 296 139.8 - 0.2 71.5 38.7 - 1.7	Div. Ti % 28 4 A266 7 50 6 A26 5 A26 6 A26 7 50 6 A26 7 50 6 A26 7 A26 7	Arted	Prize Pri. 2,350 1,204 427 2,320 3,070 1,326 1,570 2,486 1,570 2,880 1,820 7,150 3,030 3,030 3,030 3,230 3,230	+ or   +	Tele 4.5 10 4.5 10 4.5 17 7.6 5.0 5.5 5.0 5.5 5.0 5.5 5.0 5.5 5.0 5.5 5.0 5.5 5.5	Out search Utter ha pices with Pioneer Control Reckit a Colman H. C. Sieugh Starting Mining Starting Mining Starting Mining Starting Mining Western Mining (60 seats) Western	1.65 70.12 13.44 11.41 12.800 70.40 10.35 11.04 10.74 11.76 12.70 12.70 12.70 11.65 6.02(1)16.56 6.02(1)16.56 6.02(1)16.56	-0.01 -0.03 -0.04	Pres State Geduld President Brand President Brand President Steva Stilfontein Weltom West Dricfontein West Dricfontein Western Holdings Western Holdings Western Holdings Western Beep AECI Ankio-Amer. Indust Barlow Rand CNA Investments CNA Investments CUATIE Finance De Beers Industrial Edgars Consolidate Edgars Consolidate Edgars Stores Edgard SA Foderale Volksbeleg Greatermans Stores Guardian Assurance Huleus LTA	133 143 143 143 143 143 143 143 143 143	3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00	4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -
TANK A MERCEN BOTH BE	Oct. 18 Alout (Ft. 20) Auge (Ft. 20) Auge (Ft. 20) Auge (Ft. 20) Auge Black (Ft. 20) Ennish 181 Ernste. Brown (Ft. 20) Ennish V. Beares out-Lout 181 Ft. (Ft. 20) Glack Brownies Ft. Heaken (Ft. 20) Black Brownies Ft. Black (Ft. 20)	Price   + or   Fis.   - or   114.1   -0.8   30.9   -0.2   564.5   -1.0   88.5 + 0.3   75.5   -0.1   139.8   -0.2   71.5   -0.2   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   -0.2   71.5   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2	228 4 A288 7 SU 5 A235 6 D24 5 26 D 27.0 D 94.0 D 5 14 5	Artecl	Pres. 2,350 2,575 1,204 2,320 5,800 2,485 1,326 1,326 1,350 0,100 3,680 1,350 0,100 3,149 4,125	-80 1 +10 4 +10 1 +20 3 1 +10 4 +10 1 +10	16 4.5 16 4.5 10 6.3 17 7.6 5.0 17 7.6 5.0 5.0 5.0 5.0 5.0 5.0 5.0 5.0	Out search Utter ha pices with Pioneer Control Reckit a Colman H. C. Sieugh Starting Mining Starting Mining Starting Mining Starting Mining Western Mining (60 seats) Western	1.65 70.12 13.44 1.61 12.00 70.35 11.074 11.76 11.76 11.76 12.70 12.5 4.9   21.15 6   26.25 9   4.8   24.16 1.8   4.9   24.16 1.8	-0.01 -0.03 -0.04	Pres State Geduld President Brand President Brand President Steva Stilfontein Weltom West Dricfontein West Dricfontein Western Holdings Western Holdings Western Holdings Western Beep AECI Ankio-Amer. Indust Barlow Rand CNA Investments CNA Investments CUATIE Finance De Beers Industrial Edgars Consolidate Edgars Consolidate Edgars Stores Edgard SA Foderale Volksbeleg Greatermans Stores Guardian Assurance Huleus LTA	133 143 143 143 143 143 143 143 143 143	3.90 3.00 3.00 5.25 5.25 5.25 5.25 5.25 5.25 5.27 5.27	
TANK A MEREN A STATE OF THE BUILDING STATE O	Oct. 19 Altont (Ft. 30)	Frice   + or   Fis.   - or   - or       - or     - or     - or     - or     - or     - or     - or     - or     - or     - or     - or     - or     - or     - or       - or     - or     - or     - or     - or     - or     - or       - or     - or     - or     - or     - or       - or       - or       - or       - or       - or       - or         - or         - or         - or         - or	Div_II % 228 4 A268 7 50 6 A255 5 25 25 5 25 7 27.0 5 27.0 5 24.0 4 5.0	Arted	Priso Fr. 2.350 2.575 1.204 427 2.320 6.800 11.570 2.485 11.570 11.820 7.150 0.100 3.030 3.230 3.230 4.225 3.143 4.225 3.143	+ 10   +	16 4.5 16 4.5 10 6.3 17 7.6 30 6.3 30 7.3 30 7.3	Out search.  New It a picture is.  New It a Comman.  New It	1.65 70.12 13.44 11.44 12.80 70.70 10.55 10.55 11.56 11.76 1	-0.01 +0.01 +0.03 +0.04	Pres State Geough President Brand President Brand President Stern Stillontent Welkorn West Dricfonten Western Holdings Western Holdings Western Deep  ARCH Ankio-Amer. Indust Barlow Rand CNA Investments Currie Finance De Beers Industrial Edgars Consolidate Edwars Stores EverReady SA EverRead	133 143 143 143 143 143 143 143 143 143	3.90 3.00 3.00 5.25 5.25 5.25 5.25 5.25 5.25 5.27 5.27	
	AMSTERDAM  Oet. 18  Aloud (Ft. 20) Auge Bink (Ft. 20) Auge Bink (Ft. 20) Bosa West mr. 10) Buttom Feltersile. Bisevier (Ft. 20) Kinna N. V. Bearer anticket bit (Ft. 20) Gista Brossics Ft He' askeu (Ft. 25) tlunta D. Ft. 20) ut. L. M. (Ft. 20) L. M. (Ft. 20) L. M. (Ft. 20)	Price   + or   Fis.   - or   114.1   -0.8   30.9   -0.2   564.5   -1.0   88.5 + 0.3   75.5   -0.1   139.8   -0.2   71.5   -0.2   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   71.5   -0.2   -0.2   71.5   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2   -0.2	228 4 A288 7 SU 5 A235 6 D24 5 26 D 27.0 D 94.0 D 5 14 5	Arted	2.350 2.575 1.204 2.575 1.204 2.320 3.070 2.485 1.570 1.820 7.150 0.100 3.030 3.230 5.246 5.250 5.250 5.250 5.250	+ 10   +	10 4.5 10 4.5 10 4.5 10 6.5 17 7.6 10 5.5 17 7.6 10 5.5 10 5.5	Out search Course of the Cours	1.65 70.18 13.44 11.44 11.80 70.35 10.35 10.35 11.47 11.76 1	-0.01 -0.02 -0.03 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.05 -0.04 -0.05	Pres State Geduld President Brand President Brand President Stavn Stilfontein Welsom West Dricfontein Western Holdings Western Holdings Western Holdings Western Deep AECI Ansio-Amer. Indust Barlow Rand CNA Investments Currie Finance De Beers Industrial Edgars Consolidate Edgars Consolidate Edgars Stores EverReady SA Federale Volksbeleg Grandara Assurance Huleuts LTA McCarthy Rodway NedBark	133 143 143 143 143 143 143 143 143 143	3.00 3.00 3.03 3.03 3.03 3.04 3.04 3.04	4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 - 4 -
	AMSTERDAM  Oet. 18  Aloud (Ft. 20) Auge Bink (Ft. 20) Auge Bink (Ft. 20) Bosa West mr. 10) Buttom Feltersile. Bisevier (Ft. 20) Kinna N. V. Bearer anticket bit (Ft. 20) Gista Brossics Ft He' askeu (Ft. 25) tlunta D. Ft. 20) ut. L. M. (Ft. 20) L. M. (Ft. 20) L. M. (Ft. 20)	Frice   + or Fig.   - or 114.1   -0.8 30.9   -0.2 564.5   -1.0 88.5 + 0.3 75.5   -0.1 75.6   -0.1 95.8 + 3.2 134.2   -2.8 74.0 + 1.2 296   -1.2 71.5   -1.2 58.7   -1.2 59.2   -0.4 22.8   -0.1 159   -1.7	Div. III \$ 288 4 A288 4 A288 5 A288 5 A288 5 A288 5 A288 6 A288 6 A28	Arted	2.350 2.575 1.204 2.575 1.204 2.320 3.070 2.485 1.570 1.820 7.150 0.100 3.030 3.230 5.246 5.250 5.250 5.250 5.250	+ 10 4 4 5 11 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4 4 10 4	77 7.6 4.5 5.0 6.8 7.7 7.6 6.8 7.7 7.6 6.8 7.7 7.6 6.8 7.7 7.6 6.9 6.9 6.9 6.9 6.9 6.8 6.9 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8 6.8	Out search Course of the Cours	1.65 70.12 13.44 1.80 70.70 70.70 70.35 11.64 10.74 11.70 11.70 11.70 11.70 12.5 4.9 12.5 4.9 14.5 4.9 14.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	-0.01 +0.03 +0.03 +0.04 +0.04 +0.04 -0.04 +0.04 -0.04 -0.04 -0.04 -0.04 -0.04 -0.05	Pres State Geduid President Brand President Brand President Stern Stiffontein Welkom West Dricfontein Western Holdings Western Deep  ABCI Anklo-Amer. Indust Barlow Rand CNA Investments Currie Finance De Beers Industrial Edsars Coussolidate EverResdy SA E	133 143 143 143 143 143 143 143 143 143	3.00 3.00 3.00 3.00 3.00 3.00 3.00 3.00	
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. Bank of Cyprus 10 %	Lloyds Bank 10 %
Bank of N.S.W 10 %	London Mercantile 10 %
Banque Belge Ltd 10 %	Edward Manson & Co. 114%
Banque du Ruone 10 %	Midland Bank 10 %
Barclays Bank 10 %	Samuel Monlagu 10 %
Barnett Christie Ltd 11 %	Morgan Grenfell 10 %
	National Westminster 10 %
	Norwich General Trust 10 %
	P. S. Refson & Co 10 %
	Rossminster 10 %
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Cayzer Ltd 10 %	Schlesinger Limited 10 %
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علدًا مد الأصل

# FARMING AND RAW MATERIALS

# Brazil steps up robusta coffee sales

The same of the Parks

indices

RIO DE JANEIRO, Oct. 19. have stepped up their sales of the local robusta variety Consion in the last two months.

Brazil's coffee exports normally are almost all arabicas but current market conditions have made Conilon competitive with African robustas enabling Brazil to sell an estimated 200,000 bags (60 kilos each) since mid-August, for linear robusta sales on this very small in world terms.

But trade sources do not expect this competitiveness to last much longer. Reuter reports.

More than half of the recent sales have gone to the U.S., probably because buyers there are looking for substitutes for Ligan. According to the control of the West German Chan-longer for substitutes for Ligan. Braziltan Chan-longer for substitutes for Ligan. Schmidt, the West German Chan-longer for substitutes for Ligan. Braziltan conficiency and the control of the recent sales have gone to the U.S., probably because buyers there are looking for substitutes for Ligan.

British ARGUMENTS for joining the European Monetary —a tax on milk production system, the sources said that no which affects producers' returns such sympathy was evident in the sources said that no which affects producers' returns such sympathy was evident in the sources said that no which affects producers' returns such sympathy was evident in the sources said that no which affects producers' returns such sympathy was evident in the sources said that no which affects producers' returns such sympathy was evident in the sources said that no which affects producers' returns such sympathy was evident in the sources said that no which affects producers' returns such sources said that no which affects producers' returns such sources said that no which affects producers' returns such sources said that no which affects producers' returns such sources said that no which affects producers' returns such sources said that no which affects producers' returns such sources said that no maid the EEC's notarious food moundant such such such sources said that no which affects producers' returns such sources said that no which affects producers' returns such sources said that no maid the sources

sales have gone to the U.S., probably because buyers there are looking for substitutes for Ugandan robustas, imports of which are being boycotted for political reasons, the sources said.

But demand for Brazilian robustas may start to decline soon as new erron African coffees.

oon as new crop Airican coffees become available. Also, the low Conilon cruzeiro price, which helped sales initially, has now risen steeply, they added. The sources also noted that Brazil's recent sales have reduced its stocks of Conilon significantly and probably little remains for

On the London robusta the close and the January position ended £51 lower at £1.492

Dealers said the selling may have been encouraged by news of reduced internal coffee taxes in Mexico, which are expected to lead to lower export prices.

### World cotton estimate cut

based on preliminary data from increase the EEC's share of the main cotton producing countries, free market to at least 22 per foreign output is forecast at cent; compared with only 11 per 49.5m. bales, up 400,000 bales cent two years ago.

foreign output is forecast at 49.5m. bales, up 400,000 bales from last season.

But this is below earlier expectations, due to drought in China. China's output in the 1878-79 season is now forecast at about 9.6m. bales compared with a revised 9.2m last season.

Earlier the USDA had estimated China's output at 10.6m. Reuter such an extent that it gains an extent that it gains an Reuter.

# Anglo-German talks on farm policy deadlocked

BY MARGARET VAN HATTEM

Brazil's coffee exports normally BRITISH ARGUMENTS for joining the European Monetary -a tax on milk production

# Fraser for Arab beef deal talks

BY OUR OWN CORRESPONDENT

CANBERRA, Oct 19.

MR. MALCOLM FRASER, the Pharaon, is claimed by his ment officials tomorrow. The futures market, prices ended sharply lower. After remaining fairly steady for most of the day, heavy speculative selling, which was not matched by trade support, pushed prices down near the close and the January posi-

# Australia calls for probe of EEC sugar subsidies

AUSTRALIA HAS accused the unfair share of the market. attempts by the Labor Government of unfairly doubling its Mr. Paul Luyten, the EEC ment to horrow Sibn in Arab share of the world free market delegate, did not answer the money through a Pakistani inter-

have been made to keep it as quiet as possible. Meetings with Arabs and any association with money are regarded as politically sensitive here as a result of the embarrassment caused to the former Labour Government of Mr. Gough Whitlam by two such incidents.

The first involved unsuccessful

# **Platinum** producer lifts price

By Our Commodities Editor

A RISE in the platinum producer price, from \$250 to \$280 an ounce, was announced yes-terday in Johannesburg by Impala Platinum. This leap-frogs the rise of \$10 to \$260 by Bustenburg Mines at the end of September and there was speculation in London that Rustenburg may now be tempted to increase its price to

Impala's decision to raise its Impairs decision to raise its producer price once again to a higher level reflects the recent surge in free market platinum values, which last week breached \$300 for the first time and yesterday touched a new high of \$346 before easing, on profit-taking, to \$342 in the afternoon.

The sterling free market price was at a record £172.95 an onnce on Wednesday—a gain of nearly £40 in the past month—but yesterday closed marginally lower at £171.75.

London free market sources London free market sources reported that there was further buying by the Japanese, and from Switzerland. Prices are being boosted by a shortage of spot supplies, with the Soviet Union still withdrawn as a seller.

A clearer picture of the Soviet Intentions may emerge later this mouth when Russian representatives attend the London Metal Exchange dinner and normally negotiate next year's platinum supply contracts.

But it is suspected that production problems, rather than simply reserving platinum for Olympic Games coins, is the major reason for the Soviet reluctance to sell.

# Tin market

UK AGRICULTURE

# Mixed blessings of an Indian summer

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THE INDIAN summer, which ended rather abruptly last week- sticking to this or any principle followed other crops, and the also reduced grass growth and made some ploughing conditions out of sheep altogether. I didn't do this as soon as the ewe prices

Moisture

Moisture

# A failure of the grass plantings

I must have had a premonition lowing a fixed set of cultivations of this last July, because I took and chemical applications of this last July, because I took and chemical applications the opportunity to sell my store designed to ensure the farmer lambs then at a very good price, maximum crops.

This meant that I did not have Livestock, being livestock, and WASHINGTON, Oct. 18.

THE U.S. Agriculture Department (USDA) now estimates that the U.S. Australian delegate Mr. Colim and trade development report, and the word of the word

of the Lindsay Park Stud, Mr. Colin Haves.

Arter, on Thursday, ostensibly to look price levels respect three thoroughbred foals which are to be a gift to the Queen from the Australian Government.

The Government has been told Mr. Pharaon is scheduled to arrive in Adelaide by private jet on Thursday and stay overnight at Lindsay Park.

The Government has been told Mr. Pharaon is scheduled to arrive in Thursday and stay overnight at Lindsay Park.

Standard grade than it was in July.

There is an old farming saying trawler to land at Grimsby for the cash time lost £85 to £7,644 at three conditions also that barley should be planted in two years, sold her 18,440 stones affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in who dust, and wheat in mud. It prevents affected the sales of breeding dust, and wheat in who will be sale sales of breeding dust, and wheat in who will from the foal affected the sa

Of course, blind obstinacy in tions because the winter barley end, has been a mixed blessing is a certain recipe for disaster, land was worked down either by for farmers in the south of Eng. so I am trying to puzzle out a cultivation or ploughing without land. The dry weather enabled breeding policy which will much difficulty. A great deal of many of them to make consider enable me to produce my own it has germinated and looks quite able progress sowing their replacements at a cheaper well.

On my own farm I had been became uneconomic about two planning to plough about 200 years ago, because of the certain would come up in such great acres of grassland for wheat, knowledge that constant change lumps as to make any subsequent

have my autumn wheat all sown to do with sowing dates.

But the grass is unploughable. acres of grassland for wheat. knowledge that constant change lumps as to make any subsequent replacing it with freshly sown is almost as bad in farming as working down very difficult. It grass fields which should have blind obstinancy. Furthermore, been ready for an early grazing I don't like to have all my eggs by October. I began to sow the in one basket (corn growing) grass in mid-August after harvesting winter barley and the programme went very well, and I am old fashioned enough there is a shortage of sbares and very slow to germinate because of the lack of moisture. I still for that matter—benefits the have no grazing, and am unlikely succeeding arable cropping.

have no grazing, and am unlikely succeeding arable cropping. This was at one time almost to soften the ground sufficiently for pluughing to start.

The grass seeds have germinated for the most part—and there has been just enough in the way of scuds of rain to keep them alive—but until the break in the warm weather I was getting very worried and was prepared to delay ploughing some of my old grass until I saw how things would turn out.

Premonition

I am therefore patiently awalting a couple of inches of rain to soften the ground sufficiently for pluughing to start.

This was at one time almost to soften the ground sufficiently for pluughing to start.

This will almost certainly extend sowing well into November, available, grass land farming is but here again I doubt if it is no longer considered in the really a serious matter, as long that time for the seed to germinate. At one time, when farming sheep on these grass fields, the servery large acreage, I used to plant wheat up until Christmas, beaten down so hard by the when conditions allowed, and stockless neighbours, I would that subsequent yields had much have my autumn wheat all sown to do with sowing dates.

A failure of the grass plantings by now and be getting ready for The e ssential rule is to plant the massive yields that are wheat before the really cold bound to follow the latest "blue weather strikes, and to do the print" farming techniques.

"Bluepriot" is the latest "in" mine been right this autumn. I word for farmers. It means followed have had a premonition.

### COMMODITY MARKET REPORTS AND PRICES

**GOLD SILVER** 

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**PUBLIC NOTICES** 

ELGHTON S.C.

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BASE METALS

COPPER—Basier. Forward metal (281m) to 6760 but referred opened at the day's high of 7765 and the first most opened at the day's high of 7765 and the remarked owing to lack of interest and some specializes. A selling. At this level arms covering against European business treated the price to 1764. An anomaly selling. At this level arms covering against European business treated the price to 1764. An anomaly selling. At this level arms covering against European business treated the price to 1764. An anomaly selling. At this level arms covering against European business treated the price to 1764. An anomaly selling. At this level arms of the interest and the interest

LG Index Limited 61-351 3466. Mar 29 Lamont Road, London SW10 0HS 1. Tax-free trading on commodity futures. The commodity futures market for the smaller investor.

### COMPANY NOTICES

N.Y. ENGELSCH-HOLLANDSCHA BELEGGINGS TRUST

TENGLISH AND DUTC 4

INVESTMENT TRUST

ESTABLISHED IN AMSTERDAM
FARTICIPATION CERTIFICATES
ISSUED BY ROVAL EXCHANGE
Notice is hereby given that the ret
Ecet value (unaudited) of a Participation
Certificate as at September 30th, 1978.

using the official rates of exchange, was
pounds sterling 20.15.

By Order of the Board,
HOLLANDSE KOOPMANSEANK NV
Managers,
SARPHATISTRAAT 74-A Managers.
SARPHATISTRAAT 14-A
AMSTERNAM.
October 20th. 1978.

CANADIAN NORTH ATLANTIC WESTBOUND FREIGHT CONFERENCE CANADA-UNITED KINGDOM FREIGHT CONFERENCE

NOTICE TO SHIPPERS

Carrence of adjustment surrangements is respect of the surrangements by U.K. and the Republic of Ireland and Canadian Maritime, St. Lawrence River and Great Lakes Forts

The Stramship lines, members of the above Conferences, operating services between the U.K. and Republic of Iroland and Canadian Maritime, St. Lawrence River and Great Lakes Ports, wish to advise objupers that due to the continued weakening of the teriff currency, i.e. Canadian dollar, applies terifing, they have been compelled to give cardul consideration to the present currency adjustment arrangements applicable on the Table of the continue of the present currency adjustment than the continue of the present currency adjustment than the continue of the

way to reflect fluctuations of 1 per cent is the appropriate rate at against the rement arrangement like a light the per cent change is made.

The Lines feet sure that shapers will appreciate that this change can apply other way. i.e., a strengthening of the fariff curreacy by 1 per cent would lead to a reduction of one-half per cent in the appropriate currency adjustment figure and filewise a depreciation of 7 per cent would lead to a reduction of one-half per cent in the appropriate currency adjustment figure and filewise a depreciation of 7 per cent would lead to an increase of one-half per cent. wood reas to an increase of increase of certific as from November, 1978, and any further information may be obtained from any of the undernoted oftennship lines members of the Conferences.

Atlantic Container, Line G.I.E.

Canadian Pacific Stramships Ltd.

Dart Container Company Ltd.

Hapage-Lloyd AG.

Nanchester Liners Ltd.

Golden Cross Line Ltd.

Golden Cross Line Ltd.

Golden Cross Line Ltd.

First Russ (Westbound only).

Ernst Russ (Westbound only).
CANADIAN ATLANTIC FREIGHT
SECRETARIAT LTD.
Secretaries. Cunard Building, Liverpool L3 10S. October, 1978.

CLUBS

EVE. 139. Regent Street. 734 0557. A la Carte or Al-in Menu. Three Speciatiolar Floor Shows 10.45. 12.45 and 1.45 and music of Johann Hawkesworth & Friencs. GARGOYLE, 68 Dean Street, Landon, W1. " AS YOU LIKE IT 12-3.30 am. Show at Mignight and 1 an

don.-Fri, Closed Saturdays. 01-437 6455

£

601-2 +4.75 600.5-1 +6 Morning: Early January 0502, three months 6500, 661, 662. Alternoon: Three months 6501, 600, 601. Kerb Three months can 462

SILVER

Silver was fixed 2.2n an ounce lower lower spot delivery in the London builds in 89.35-90.15 March 52.75-72.60 May for spot delivery in the London builds in 89.35-90.15 March 52.05-75.05 May for spot delivery in the London builds in 89.35-90.15 March 52.05-80.15 March 52.05-80.15 March 52.05-80.15 May for spot delivery in the fixing levels were spot 84.55 May 67.90-67.10, Sales: 165 lots. 591.6c. down 7.0c: three-month 562.0c., 1MPORTED-Wheat: CWRS No. 1. down 6.2c; six-month 514.4c, down 6.3c: 134 per cent. Oct. 194.30, Tilbury. U.S. and 12-month 539.3c. down 6.1c. The Dark Northern Spring No. 2, 14 per cent. Metal opened at 2971-2959 (591-592)c).

SILVER Builton + cr L.M.B. + or down 6.2c: 134 per cent. Oct. 194.30, Tilbury. U.S. Closed at 2991-29749 (591-592)c).

SILVER Builton + cr L.M.B. + or discontinuous fixed unquoted.

SILVER Builton + cr L.M.B. + or discontinuous fixed unquoted.

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SILVER Builton + cr L.M.B. + or discontinuous fixed unquoted.

S

Gill and Di	ifius report:	d.	
COCOV	Yestorda'ya Clows	+ of	Business Done
Dec	7 75.0 76.0 19:1.0 85.0 1:81 83.0 1:78.0 82.0 1:42.u 45.1	+ 82.0 + 28.5 + 18.0 + 22.5 + 21.6	1 43, -05,0
Sales: 3,84	9 (5,281) lo ral Cocoa G	is of 1	tonnes.

2.33 toknos.

a.m. + or p.m. + or rade a ling kept rebests values frade selling kept rebests values depressed in quest conditions. Dressel in the atternoon, come of which emanated from New York, continued to depress levels, despite noted support from one London trade house. Values at the close reflected this pressure and finished close reflected this pressure and finished.

Cash 1863, 94: three months and cody volume.

| Marning: Cash 1383, 94: three months 1379, 73, 73,5 73, 79, 79, 5 31, 25, 31 80, 79, 89. Kerb: Three months 1379, 78, 78,5 79, 79, 5 31, 82, 81 80, 79, 89. Kerb: Three months 1379, 78, 78,5 78, 78,5 78, 81, 81,5 Kerb: Three months 1381, 80, 81, 81,5 Kerb: Three months 1381, 82, 81,5 Kerb: Three months 1384, 81,5 82, 8

GRAINS

LONDON FUTURES (GAFTA)—The market opened 35-40p lower. Wheat values eased on some speculative liquidation, but commercial buying was evident at 50p-50p lower which improved the market slightly. ACLI reported Good scale-down buring was apparent and the market closed 45p-50p lower. Barley values eased on country and trade selings in fairly good business to close 50p-60p lower. WHEAT

months 1601 dog. 601. Kerb Three months

1601, 802,

\*Centu per pound 19M per picul. Nov. 87.55 - 145 79.75 - .60

\*Centu per pound 19M per picul. Nov. 97.55 - 045 62.55 - .60

On previous unufficial close. Mar. 90.50 - 0.60 87.10 - 0.50

May 95.00 - 0.50 87.10 - 0.50

| Detail | D

UNCH physical out the Lewis :	market. ( day, elosi uid Peat :	pening on a significant of the s	d through- leady note. Malaysian
No. 1 En.S.	Previous Cinse	Yesterday's Close	Business Done
Apr-Jne Jy-Sept Vet-Dec	65.70-15.80	600 60./6 b2.05-b2.10 b4.66-64.70 b7.00-t7.05 69.00-89.10	61.70-61.65 60.56-62.05 66.10 (4.6)

Sales: 40 (112) lots of five tonnes and 417 (646) lots of 15 tonnes. Physical closing prices (buyers) were: Spot 680 (52.5) Nov. 61.25p (69.5); Dec. 62.25p (61.5).

SOYABEAN MEAL The market opened 50p lower but soon traded £1 lower. Good trade busing then lifted values to close fully steady on the "highs." SNW Commodities reported.

### **WOOL FUTURES** LONDON-Dull and featureless, Bache

aperted.	(Pence p		)
Australian reasy Wool		<b>+</b>	Business
letouer		-5.0	_
Jecemer Lucen	258.0-00.0 258.0-35.0		=
lay	258,0-40,0 254,0-46,0		=
loto) ar	784 ILAN N		_
lacemier	265.U-48.0 269.U-47.0		=
Salos: Nil	(5) lets	of ta	00 kg

Sales: Nil (5) lots of 1.500 kg.

Sales:

# Insaes of about 200 points quickly MEAT/VEGETABLES PRICE CHANGES

2.80; Per pound Rallian: Williams 0.14
0.18. Grapes—Italian: Regina 2.90.2.0,
Black Regina 2.60: Spanish: Almeria 3.50,
Negri 2.90. French: Alphonse per pound
0.14. Basanas—Jamaican: Per pound
15. 0.14. Avocadas—Kenya: Fuerie 18.748
15. 4.00.4.50; S. African: Foerie 4.00.4.50;
15. 14. 4.00.4.50; S. African: Foerie 4.00.4.50;
16. Israeli: 4.50. Capsicams—Dutch: Per
17. 5 kilos 3.80, Chones—Spanish: 2.60.2.20;
18. Hungarian: 3.00. Melons—Spanish: Per
18. Tomatines—Dutch: 1.80: Jersey: 1.20.1.80;
18. Spanish: 1.50.1.70. Guerussy: 1.20.1.80;
18. Spanish: 1.50.1.70. Guerussy: 1.20.1.80;
19. Spanish: 1.50.1.70. Guerussy: 1.20.1.80;
19. Dates—Algerium: Per glove box 0.3.70.3.5;
20. Pomegramates—Spanish: Per box 49.685
3.50.1.20. Walmiss—French: Per pound
19. Grenobles 0.40: Rallian: Wet 6.40: Calliformian: 0.53: Chinese: 0.30. ErazilisLWM per pound 0.55.
LEMISH produce: Potations—Per 25 kilos
1.10-1.50. Lettings—Per 12 round 0.50.
Cos 1.00. Webbs 1.20. Causabers—Per
1 tray 12.74s now crop 2.40-2.80. Mush1 recoms—Per pound 0.50.0.55. Aspics—Per
1 tray 12.74s now crop 2.40-2.80. Mush1 recoms—Per pound 0.50-0.52. Aspics—Per
2 black of training 0.30-0.00. Cos 1.00. Webs 1.20. Causabers—Per
1 tray 12.74s now crop 2.40-2.80. Mush1 recoms—Per pound 0.50-0.52. Aspics—Per
2 black of training 0.30-0.00. Cos 1.00. Webs 1.20. Causabers—Per
1 tray 12.74s now crop 2.40-2.80. Mush1 recoms—Per pound 0.50-0.52. Aspics—Per
2 black of training 0.30-0.00. Carollose—Per 25th 0.60.
Cos 1.00. Webs 1.20. Causabers—Per
1 tray 12.74s now crop 2.40-2.80. Mush1 recoms—Per pound 0.50. Carollose—Per 25th 0.60.
0.00. Carollos—Per 25th 0.60.
0.00. Carollo

# Beet men warn of court action

PARIS, Oct. 19. HE CONFEDERATION Generale THE Confedération Générale des Betteraviers, the French beet producers' association, said it is looking at taking legal action over the reduction last June of the EEC "B" sugar quota to 27.5

Uct. Oct. Month Year Spot .....3:6 46 386.45 378.77 : 64,12 Putures 582.75 584.45 476,57 32.73

Moody's 19 18 ago ago эрнь Limmuy 975 2,9 :7.2 : 46.4 , 42.6

HIDES-Manchester, Generally higher. with complete clearance. Second clear, ox 31-354 kilos 51.2p per kilo: 28-304 kilos 68p. 22-254 kilos 78-4p. Light cows 73p.

### U.S. Markets NEW YORK, Oct. 19

Cocse—Dec. 170.75 (169.55). March 189.75 (169.00). May 163.76. July 167.45. Sent. 166.00. Dec. 162.96. Sales: 1.108 lots. Coffee—'C. Contract: Dec. 145.30-163.80 (154.23). March 141.06 asked (143.06). May 137.29 asked, July 133.25 asked. Sept. 131.00, Dec. 125.00 asked, March 123.00-124.00. Sales: 925 luts.

| Colles. | "Gold—Oct. 225.40 (225.80), Nov. 225.10 (229.30), Dec. 227.70, Feb. 231.40, April 235.10, June 238.90, Aug. 242.70, Oct. 246.30, Dec. 250.30, Feb. 234.50, April 255.70, Dec. 220.80, Aug. 267.20, Safes: 20.000 lots. tLard—Chicago louse unavailable
124,001. NY prime steam 25.00 traded
(25.30 traded).

194326 (1940) (226) (227) March 256-136) (237) May 244-249, July 247, Sept. 250, Dec. 255; Sept. 150. Det. 2535.

#Platinum—Jan. 541.50.441.30 (544.70).
Abril 542.60.542.90 (545.30). July 345.60. April 542.60.542.90 (545.30). July 345.60. April 542.60.542.00. April 542.60.542.00. April 552.50). Bec. 588.50 (559.50). Nov. 355.50 (552.50). Bec. 588.50, Jan. 563.60. March 501.70. May 569.90. July 573.90. March 543.60. April 552.60. April 552.

Rpot 388.00 (593.50), 877-8735 (6775), Jan. 863-864 (685), March 984-693, May 696-699, July 697-8994, Aug. 6915, Sept. 673-672, Nov 663, [Soyabean Meal—Oct. 178-00-179.00 (179.30), Dec. 183.50-181.80 (183.10), Jan. 153.00-183.10, March 184-00, May 184.00-184.50, July 184.50-184.70, Aug. 183.30-184.00, Sept. 181.30-182.00, Oct. 181.00-180.80, Seyabean Diff-Oct. 25-68-575 (26.00).

18-L03. Sept. 181.36-182.06, Oct. 181.00-180.86, Seyabean OH—Oct. 25.68-25.73 (26.03), Dec. 25.75-25.80 (25.73), Jan. 25.53-15.64, March 25.30-25.35 (46.03), Sept. 24.10-24.20, Oct. 23.70-23.69, Sept. 24.10-24.20, Oct. 23.70-23.69, II; Jan. 8.63 (6.72), March 8.57-28.9 (2.85), May 9.05-9.07, July 9.23, Sept. 9.34-9.35, Oct. 9.45, Jan. 9.65 bid, March 9.75-10.35, Sales: 7.000 lots. Tin—710-730 nom. v710-740 nom.).
"When—Dec. 345:547 (348); March
342:343 (346); Ma C03(338), July 204204. Sept. 527. Dec. 304 nom. WINNIPEG. Oct. 19. "Rye—Oct 99.36 bid 199.50 bid). Nov. 103.00 asked 103.00 asked) Dec 101.50 bid, May 106.80 bid, July 107.30

Holats—Det. 78.50 bid (76.90 asked).
Holats—Det. 78.50 bid (76.90 asked).
Dec 77.64 (77.00 asked). March 75.30 bid.
Max 75.10 bid. July 74.30 asked.
Max 75.10 bid. July 74.30 asked.
The first of the f 264.00 asked. May 265.00 bid. July 265.10 asked.

"Whost-SCWRS 13.5 per cent protein content of St. Lawrence 177.99 (178.49).

All cents per pound ex-warehouse unless otherwise stated. "Ss per troy ounce-100 ounce lots. † Chicaso loose 8x per 100 list—Dept. of Az prices previous day. Prime steam fob NY bulk tank cars 2 Cents per 50 lb bushel exwarehouse, 5.000 bushel lots. \$ \$x\$ per troy ounce for 50 oz waits of 99.9 per troy ounce for 50 oz waits of 99.9 per troy ounce ex-warehouse. || New "B" contract in \$x\$ a short ton for bulk lots of 100 short tons delivered foy. Cents per 10 of 100 short tons delivered fob cars Chicaso. Toledo. St. Louis and Alton. "Cents per 24 lb bushel. \$7 Cents per 48 lb bushel ex-warehouse. \$8 Cents per 48 lb bushel ex-warehouse, \$1,000 bushel lots. ""SC per tonne.

the EEC "B" sugar quota to 27.5 per cent from 35 per cent of the "A" quota.

It hopes to present its case to the European Court of Justice in Luxembourg.

The association said the quota from soles for the quota to the European Court of Justice in Luxembourg.

The association said the quota from soles for the Community's from the community is the community in the community in the community is the community in the community in the community is the community in the community in the community is the community in the community in the community is the community in the community in the community is the community in the community in the community is the community in the community is the community in the community in the community is the community in the community in the community is the co

### TAIWAN TO BUY INDIAN IRON ORE NEW DELHI, Oct. 19.

Taiwan is to buy 500,000 tonnes of high grade iron ore from India each year for five years, an official of the Taiwan delegation which suned the agreement said here. Shipment of the ore would start shortly, he added. Reuter

council

# STOCK EXCHANGE REPORT

# Slow markets await guidance on pay and economy Namibia compromise stimulates South African Golds

producers were easier in spite of higher rates for investment light trading with Distillers currency. Afterwards they closing 2 barder at 199p and Irish recovered fairly sharply and 3 better at 183p, while small heavyweight issues closed with speculative interest in a restricted market lifted Geo. Sandeman 5 to Most Minings Finance Houses Contracting and Construction

for the economy, and particularly for the Government's pay policy. Measuring the overall market a small turnover. Recent-new-performance, the FT Industrial comer Croda deferred attracted within a mere 2.3 points, being 11 at 331p: the ordinary shares of the profits at 11 a.m. and 1.4 bigher eased 1 to 60p. The aunouncement prompted firmness in United at 3 p.m., before closing a point of profits 1 the higher and 0 for the profit of the profits 1 to 10p.

Account Dealing Dates
Option

First Declara- Last Account bealings the Dealings the Dealing the Dealings the Dealing the Dealin

Prior to the news, the gold movement in idle Insurances.

Mines index rallied 6.6 to 157.8. 679.

Most Minings Finance Houses Contracting and Construction performed similarly along with Issues receded a few pence on industrial concerns domiciled in occasional selling and lack of interest. Ahead of today's intering and construction occasional selling and lack of interest. Ahead of today's intering and construction occasional selling and lack of interest. Meanwhile, UK equities passed another lethargic session on continuing doubts about the outlook for the economy, and particularly a fired Modern Engineers of Bristol

at 3 p.m., before closing a point of profits at the higher end of up on balance at 492.6, market estimates, was more than

down at a 1978 low of 240p.

Report that price cuts there in the drug Amoxycillin would have a detrimental impact on the group's profits; a spokesman for the company pointed out that price reductions were part of normal commercial practice in the plantaction of the company pointed out that price reductions were part of normal commercial practice in the plantactice in the

# indices

An error in the FT-Actuaries Chemicals subsection index on Monday to Wednesday inclusive resulted in slightly over-stated figures for the four parent group indices over the same three

The corrected index numbers for Chemicals, Other Groups, Industrial Group, 500 and All-share indices are

of profits at the higher end of legional at 75p.

Among the index constituents, offset by the Board's pessimistic while R. Cartwright, a firm Beecham were affected by a U.S. statement which left Alginate 5 market of late, reacted 2 to 78p. inspired bear raid following a down at a 1978 low of 240p.

Ratcliffe Industries encountered support at 82p, up 4p, and in the drug Amoxycillin would have market of late, reacted 2 to 78p.

Midland Ed. up again

Midland Ed. up again

Midland Ed. up again

347p in late dealings. London Shop Property put on 2 to 70p in response to the annual results. The leaders traded quietly and closed little changed. Stock Con-

the sharpest gains as the shadow of the Namibian political crisis was lifted following news that that the five Western nations had following reports that Westfield reached a compromise agreement Minerals had found encouraging

NEW HIGHS (32)

BEERS (1) BUILDINGS (1)

PROPERTY (4)

TEXTILES (4)

# **NEW HIGHS AND LOWS FOR 1978**

NEW LOWS (12) NWLTH. & AFRICAN LOANS (1)

uranium values in sandstone frag-

# RISES AND FALLS

YESTER	DA'	Y	-
	Üpl	Down:	Same
British Punds	26	5.	
Corpos., Dore. and		- T.	
Foreign Bends	. 6	- 6	50.
Industrials	232	296	1.894
Financial and Prep	43 -	139	320
Oils	- 2	1	.20
Plantstion	38	₫.	15
74inos	96	5.	39
Recent leaves	₹.	10.	22
Totals	430	de la	= 1

### FINANCIAL TIMES STOCK INDICES 69.25 69.21 70.93 70.95 70.88 495.6 494.6 498.5 157.8 151.2 155.5 163.7 160.4 167.1 169.2 5.45 5.45 6.41 5.44 5.42 5.35 15.15 15.13 15.01 15.08 15.04 14.79 Ord, Div. Yleid. Earnings, Y'ld% (full)(\*) 8.74 8.74 8.81 8.75 8.80 8.95 9.17 P/R Ratio (net) (\*1).... 4,326 4,319 4,582 5,133 4,940 4,353 6,503 Dealings marked ... 76.43 69.81 69:05 90.71 75.95 80.68 Equity turnover £m . 14,237 14,998 16,512 16,478 14,135 16,643 Equity bargains total.

10 am 4845, 11 am 493.7. Noon 484.2. 1 pm 495.7,
2 pm 495.2. 3 pm 495.7.

1 pm 495.2. 3 pm 496.0.

Based on 50 per cent corporation tax. † NR=8.51.

Basis 100 Govt, Secs. 15/10/28. Fixed int. 1978. Ind. Ord. 1/7/38. Gold.

129/55. SE Activity July-Dec. 1962.

ntion	with a rise of 3 to 43p. Buyers	at the common price of 207p,	cheaper-priced issues.	Mines 139/55.	SE ACUVAY				
fting	showed interest in Holt Lloyd, up	with Wm, Baird hardening a	Nevertheless, earlier improve-	411	GHS AND	LOWS	S.E	<b>ACTIVI</b>	TY
tered	4 at 10/P, while Rediearn Class	penny to 1829 making the offer	ments were sufficint to lift the		GITIC AITE				
	armen a to zeep and waterioru	ior Dawson worth 201p per share;	Gold Mines index 6.6 to 157.8.		1978	Hince Compilati	510. [	المما	
	3 to 58p. Scattered demand lifted	a. maggas nrmed 4 to 151p.	Heavyweights were left with gains	<b>1</b> `` — ∳—		Bish Low	<del>-</del>   · · ·	10 to	- Oot.
	Dudam and a 1050 Dif Lower	ronowing Wednesday's sharp	of up to fli as in Randfontein,		High   Low	High Low	_		
	Dunia came on oner at 1996,	reversal on currency influences	£318, while Western Holdings			-05.4	_Daily		
	down 6.	and political uncertainty, South	closed a point firmer at £20; the	Govt beca	78.58 65.79	127.4 49.18	. I GIR MOREO	_ 152.2	154.4
	Norrou and Wright improved ?	African Industrials staged a	latter's final dividend, along with		(3/1) (5/6)	(9)1/36) (3/1/75		I48.T	141.1
	to 232p tollowing the annual	modest recovery following news	those of the Anglo group's Orange	Fixed Int	81.27 70.78	150.4 50.88		- 02.2	43.4 96.0
FT.	general meeting. Small selling	of the compromise achieved by	Free State producers, was	1	(8/1) (6/6)	(28/11/47) (3/1/75	i in almost women	uznel 1	
		the recent talks aimed at resolv-			636.6 433.4	549.2 49.4	. City Remark	162.4	
sub-		ing the Namibia crisis. Abercom			(14/9) (2/3)	(14/9/17) (26/6/4	· FRES Statements		159,4
to			mirrored the trend in Golds. De	F Gold Mines.	206.6 130.3	442.3 43.5	Speculative		
ted			Beers surged to 406p prior to		(14/8) (0/1) -	(22/6/75) (26/10/7	1) Totals		105,7
res			easing back to 398p, a net gain						
in-	after an extremely quiet trade.		of 12, white Anglo American Corporation were finally the same		vicinity of th	e upper 130r	in ove	rnizht (	Canadiain
ree	vestly profite Zerith Corbination	firm and an delica provider	amount higher at 350p, after 354p.	ments in the	er in Newfor	mdiand, mar	kets, while	Anglo	United
	esed snother 2 to Can Further	fluences Caine of around a work	London - registered Financials	Mostfold the	mselves sure	ed 30 to jum	ped 22 to 24	12p and N	orthead
11111-	speculative buying pushed	nacuces. Gains of around 9 were	attracted a good investment	180n ofter	being suspe	nded at Exp	loration 40 t	to 405p.	
	Pennine Motor up 2 more to 150.	Kuaia Lampur Kenong, 750 but	demand with Gold Fields 6 firmer	tooh street					2 2 4 2
her	but Tate of Leeds remained on	light profit-taking following the	at 180p, after 182p, and Rio Tinto-				-		A
up.	offer and reacted 2 to 71p.	recent speculative advance left	Zing 5 harder at 260n			OPTION	3		
are	Corn Exchange jumped 73 to	Sungel Krian 6 cheaper at 87p.	After improving in line with	l	THE PARTY OF A PERSON		e English P	copériv.	Revenue
lay.	2550 on the news of an approach		other South Africans, Platinums	. DEAL	ING DATE		thews, Cad		
	that may lead to an offer for the	Golds rehound	were given an additional filip by		st Last		ad Metropo		
are of	company Other cocondary		Impala's increase in its producer				k Publishe		
ected	Property issues ended with	Mining markets enjoyed a good	price from \$250 to \$280. Bishops-	ings ing			t Fields. Ele		
ofits	scattered firm spots. Daejan	day with all sections moving	gate Platinum rose 7 to 108p and						
nited	stood out at 115p, up 7, and	ahead strongly buoyed by the con-	Rustenburg 9 to 112p. Australians	Oct 10 Och	& Inn 95	Wah & Jan	and mister	mptle.	Non Mar
74p.	Control Securities added 2 more	siderable rise in the investment	gained ground reflecting the	VCL 34 140V	.20 Feb. 8	Feb 20	a arranged:	in Promi	TOTAL COL
305p.	at 42p, while Property Security	South African issues registered	higher investment premium, as	MOA' A MOA	. AU FEU. O	Sen at Well			
firm	Investment improved 4 at 116p.	the sharpest gains as the shadow			ucations see	end of solid	MICH VII.	ALIGHUE.	. Auseig
720	MALITIOLIT THACESTINGUES ULMED A LO	of the Namibian political crisis	Elsewhere, the Northgate group	Share Inf	ormation Se	rvice Mer	sel. noces	and L	ACTR C
ered	Show Brancotts and on C to The in	was lifted following news that	companies all advanced strongly	Stocks fav	cured for t	he call Edw	aras.		20 544
i in	Shop Property put on 2 to 79p in response to the annual results.	that the five Western nations had	following reports that Westfield		ONDON	TRADE	DOPT	שכ	7. 25.
Tast	reshouse to rue Sittiffs! tesures	beached a compression and	Min and the second		.vnvvn	INAME		W 13 60	

### LONDON TRADED OPTIONS

1	' '	Octobe	ne '	Jano	elà .	, <b>A</b> p	est ···	12 / 19
Ultipluz	Ez'mise price	Cicatos offer	¥øl.	Closing offer	Vol.	Civising offer	<b>V</b> el.	Equity :
DP Com Union Com Gron Cons Gold Cons Gold Cons Gold Contaulds Courtaulds GEO GEO GEO GEO GEO GEO GEO GEO Land Sec. Naris & Sp. Marks & Sp. Totals	900 130 140 160 180 180 180 280 280 350 350 110 180 240 240 80 80	10 	1 96 98   94 96   1   3   1   3   95	56 17 16 18 18 18 18 18 18 18 18 18 18 18 18 18	18 12 92 92 91 177 7 — — — — — — — — — — — — — — — —	26 20 15 39 24 16 60 48 28 16 12 8 8 16 12 8 8 16 14 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		906# 1390 161# 190# 3330 1100 2300 279
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per Share

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1.50p

2.00p

Shareholder

Funds

6.130.518

4.626.006

8.250.633

\*13.365.699

Value

per Share

122p

93 p

109<sub>D</sub>

148p

165p

# ACTIVE STOCKS

	Denomina	· of	Closing	Change	. 1978	1978	
	· tion	marks	price (p)	on day	high	low	
EC	25p	10	323-	+ 3	340	233	
heli Transport	25p	10	573	+ 2	602	484	
P	II	8	200	- 4	928	720	
<u> </u>	£1	8	388	-	421	328	
TZ	23 p	7	260	+ 5	263	164	
eecham	25p	6	673	-13	743	583	
e Beers Defd.	R0.05	fi	388	+ 12	488	285	
MI	50p	6	158	_	190	130	
and Secs	50b	6	229	_	250	100	
ank Org		6	251	F 1	296	226	
oyal Insurance	25p	6	345	_	425	343	
lited Brewerl	es 25p	5	841	+ + .	94	78	
AT inds	25p	5	288		346	287	
ubilier	5p	5	264	+ + -	264	141	
KN	£1	5	268	+ 2*	298	248	

### RECENT ISSUES

EQI	UITI	ES	
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### FIXED INTEREST STOCKS

Prace	Tates Repure Date	High I		Stock	Clouing Price &	+_0
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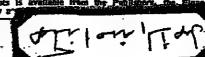
Pro e Pro e			ale.	19 Nugbi		- Stock	t loung Price p;	+ or 	-
30p 285 390: 50 44 12 118 365 100 65 74 10 77	F.P. F.P. F.P. F.P. F.P. F.P. F.P. F.P.	22/9 30/8 29:9 18/10 21:9 8/10 6/10 5/10 25/9 11/9 6/10	27,10 27,10 15,10 24,11 10,11 50,11 5,11 17,11 10,11 27,10 27,10 27,10 27,10 27,10 27,10	75 34pm 550 254 74 504 314 314 314 314 310 90 90 14 90 14 90 14 90 52 52 52 52 52 52 52 52 52 52 52 54 54 54 54 54 54 54 54 54 54 54 54 54	53 pm 50 pm 61 1313 163 298 100 pm 64 pm 65 pm 67 45 pm 68 45 pm 68 45 pm	Aaron on Brea. Aaron on Brea. Aaron on Brea. Aaron on Badeley B.I.R. Barlow Band. Blackwood Hodge. British Printing. Change Warea. Chubb. Ilaigert Dulsy Bit'anastic 1092 Cov. La '86-03 Blawdon Group. Initial Services. Iskunich Holdings. Lev Service. Lon. 2 Midland Ind. Pawood (W.I.) Hathere (Jewellers) B. James Kinit wart Ilbanch Eng Tame Preducts.	75 35½ pm 255 206 62 lg 15 14 101 87 92 lg 84 pm 104 62 63 64 63 64 65 84 pm 104 63 64 65 84 pm 105 84 pm 106 85 pm 106 86 pm 107 108 pm 108 p	+6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +6 +	1 2 3 4 5
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# FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuation the Faculty of Actuaries

		EQUITY GROUPS	Thurs., Oct. 19, 1978					Wed., Oct. 18	Oct.	100 100 100 100 100 100 100 100 100 100	00t 12	agoros Angoros
	l	ROUPS & SUB-SECTIONS true in percepthence show examiner of stocks per section	Index No.	Day's Change	Ent. Ent. Yield? (Mass.)	Wield?	(Nat)	Index No.	Index No.	Inde No.	z Index	Legion.
_	. 1	CAPITAL GOODS (171)		+8.4	16.06	5.20	8.56	239.84	240.21	239.2	1 241.02	220.43
	2	Building Materials (27)	207.97	-0.4	16.91		8.15	208.87	208.50			208 95
	3	Contracting, Construction (28)	370.36	-0.9	18.73		7.76	373.56	371.01	369.7	0 374.07	
	4 5	Electricals (14)	558.54	+17	12.99		10.64	552.43				
- 1	6	Mechanical Engineering(72)	378.43 190.81	-0.4 +0.9	17.55 17.37		7.72	379.82				
- 1	ă	Metals and Metal Forming 16	168.04	+0.1	15.90	5.74 8.47	7.70	189.07	189.32			
- 1	-	CONSUMER GOODS	200,07		13.70	0.44	8.72	167.93	167.64	167.0	1 167.90	100
-1	11	(DURABLE)(53)	213.87	-0.1	16.06	4.96	8.70	214.15	224.08	213.4	2   215.44	212.18
ı	12	Lt. Electronics, Radio, TV (15)	262.76	-0.1	14.01	3.89	10.01	263.09	262.68			
- 1	13	Household Goods (12)	184.92	-0.1	16.11	6.13	8.55	185.12	184.96			
	14	Motors and Distributors (25)	127.59	-0.1	19.46	6,49	7.16	127,77	128.02	127.8		
<u> </u>	21	CONSUMER GOODS			F	i	1				-	J
e J	22	(NON-DURABLE) (172)	213.56	+0.1	15.56	5.82	8,65	213.37	214,14	211.63		218.57
	23	Wines and Spirits (6)	229,89 280,17	+0.1	14.62	6.20	9.41	228.89	229.45	227.05		
- <u>-</u> =[	24	Entertainment, Catering (17)	258.05	+0.9	15.19 13.58	6.51	9.82	277.75	278.84	276.57		249,91
1	25	Food Manufacturing (19)	207.53	-0.2	18.65	5.26	10.74 7.10	267,19	268.14	265.84		2625- 21234
3.6 10.0	26	Food Retailing (15)	227.78	-11	13.24	4.52	10.51	207.97 230.20	208.30 229.12	207.20		235.24
9.9	32	Newspapers, Publishing (12)	392,83	401	19.46	6.16	7.21	392.27	393.01	225.02 393.23		355.87
11.1	33	Packaging and Paper (15)	145.33	-0.2	17.73	7.37	7.43	145.60	145.62	144.86		139.58
4.8	34 35	Stores (40)	202.51	+0.5	11.25	4.65	12,92	201.49	263.13	198.58		208.13
-1	36	Textiles (25)	184,03	+0.7	18.09	7.90	7,17	183.90	184.44	183.55		179.76
	27	Toys and Games (6)	235.32 106.57	-45	23.39	7.97	5.06	235,42	236.32	236.32		23671
- 1	41	OTHER GROUPS (99)	206.25	-0.6	15.20	6.03 5.90	5.50 8.48	111.64	111.17	111.34		113.80
- 1	42	Chemicais (19)	292.70		15.66	6.46	8.30	207.47 292.66	208.27	206.88		205.35 280.45
-1	43	Pharmaceutical Products (7)	263.44	-1.2	10.81	3.93	11.34	256.73	294.99 268.53	292.43 266.68		. 000
- aı [	44	Office Equipment (6)	133.35	-0.4	18.22	5.70	6.54	133,90	134.96	136.04		132.90
-"	45	Shipping (10)	424.28	+0,2	14.65	7.21	8.72	423,43	422.47	417.48		489.88
1	46	Miscellaneous (57)	221.54	-1.0	16.97	6.36	7.84	223.75	223.36	221.91		213.98
.,,.	49 51	INDUSTRIAL GROUP (495)	225.59		15.64	5.62	8.59	225.63	226.28	224.49		27911
	59	Oils (5)	507.95	-0.1	13.76	3.96	7.89	508.34	510.53	531.72	51A30	516.20
	61	FINANCIAL GROUP(180)	249,21		15.36	5.37	2,43	249.29	250.05	248.45	250,53	245.67
1	62	Banks(6)	164.28	-		5.92		154.33	164.36	163.08	164.78	275.00
	<b>63</b>	Discount Houses (10)	187.55 205.51	+0.5 -0.2	24.93	6.25 8.42	6.02	186.56	187.20	185,07		178,64
ï	64	Hire Purchase (5)	155.23	-01	15.6 <del>9</del>	5.31	8.41	206.00	206.55	206.55		230.5
ā	65	Insurance(Life)(10)	130.60		29.07	7.20	0.41	255.40	153.78	151.98		19.5
ī l	66	Insurance (Composite) (7)	120 28	-0.7	_	7.29		130.54 121.17	130.52	128.42	131.45	197
	67 Į	Insurance Brokers (10)	226 77	+0.1	14.35	5.01	9.97	330.34	121.12 328.64	11991		3年7月
_	68	Mcrchant Banks (14)	81.09 i	+0.3	_	6.00		89.81	80.57	327.15 81.35	332.80 82.44	92.95
- 1	69	Property (31)	257 En i	-0.2	3.35	2.85	51.26	258.00	258.32	257.66	259.25	232.77
- 1	20	Miscellaneous (7)	109.13	+0.3	23.14	7.68	5.60	108.83	108.46	108.68	109.15	108.60
1	71	Investment Trusts (50)	218.93	-0,2	3.18	4.75	31.43	219.46	219.56	220.33	222.07	205.72
1	81	Mining Finance (4)	111.39	+28	16.39	6.39	7.44	109.19	110.97	109.12	222.07 ·	101.07
i	21	Overseas Traders (19)	325.31	+0,4	15.25	7.07	8.23	324.03	322.85	322.96	324.75	257.64
. 00	99	ALL-SHARE INDEX(673)_,	227.33	- 1	· —	5.49	_	227.30	227.89	226,48	228.51	224.25
-"											1 1	
_!	تقمير	<b></b>				FIX	ED INT	EREST	- 1	. :{		

	7	PIXED INT	Br. Govt. Av. Gross Red.				Oct. 19	Wed. Oct 18	ngo :: (approx.,				
	Bri	tish Government	Thurs. Oct. 19	Day's change	nd sell. Today	nd adj. 1978 to date	1 Low 2 Coupons 3		5 years 15 years 25 years		921 11.18 12.03	9.20 11.18 12.08	526 939 1015
-	1 Under 5 years		103.49 113.60	+0.08	230	7.89 7.61	5 6	Medium Coupous	_ 2 2   1   1   1   1   1   1   1   1   1		12.72 12.43 12.43	12.24 12.41 12.41	8.83 18.24 18.45
-	3 4	Over 15 years	1 . 1		-	12.26 9.02	7 8 9	High Coupons	5 years 15 years 25 years		12.25 23.01 13.10	12.27 13.00 13.11	9.02 11.19 11.23
-	5 All stocks 110.70 +0.03 8.12 9.47 10								ables		11.89	12.80	1017
Thurs., Oct./19 Wed. Tues. Monday Ferda (index / Yield 16 17 16 13 13									Thurs. U.S. IZ	Wod.	Tors. Oct.	Yes age (appro	
!:	15	20-yr. Red. Deb Investment Tru			56.66 :13 61.25 : 13	1	66 23	-	6.70 57.25 1.25 51.32	57.24	1		( . ე.
	17	Coml. and Indi			72.02 12		,	72.00 .7	-	51:32 71.60	1	51.65 71.89	78.7





1974

1975

1976

1978

1973 (13 months)

### **G.T.** Management Ltd.,

Park House (Ist Floor), 16 Finsbury Circus, London EC2M 7DD.

CORAL INDEX: Close 493-498

**INSURANCE BASE RATES** 

tAddress shown under Insurance and Property Bond Table.

Property Growth

fVanbruch Guaranteed

10%

10 25%

TIMES STOCKY

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OFFSHORE AND

Prices do not include 5 prontium, except where indicated 8, and are in pance unit, a otherwise indicated. Yields 8, ishown in last rollium; allow for all brying expenses, a Offerred prices include all expenses. B To-day's prices include all expenses, b To-day's premain price b Bistribusion free of 1; k. tage, p Periode promain insurance plant 8 Signic premains insurance 2 offered prices includes all expenses except agent's commission 5 Offered price includes all expenses except agent's commission 5 Offered price includes all expenses if bought through minagers 2 Process day's price 9 Net of lax on realised capital cause unless indicated by 6 (during) gross, 8 Suspensed 4 Yield before Jerney (n.g. Ex-subdivision.

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46.0ld Burlingto General Portfolio Life Ins. C. Lid. Three Quays, Tower Hill ECOR (BQ. erahili Ins. (Guernsey) Ltd. Royal Trust (Cl) Fd. Mgt. Ltd. Deutscher Investment-Trust 01-8800780078 849-0-21 4 51 654-0-21 4 22 654-0-21 4 22 654-0-21 9 Dreyfus Intercontinental Inv. Fd. PO. Box N3712, Navasu, Sohamas, NAV Oct. 17 ......... [SUSAG 1746]—0.30] — Emson & Dudley Tst.Mgt.Jrsy.Ltd. Scottish Widows' Group PO Box 73, St Helier, Jersey 0534-2059; E.D.1 C.T. 128.4 136.8 ... | 3.00 The English Association L & C Unit Trust Management Lidy AMEV/From %5 ..... Guardian Royal Exchange Lawson Secs. Ltd. 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# FINANCIALTIMES

Friday October 20 1978



# Money supply rises sharply

decided to

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BY MICHAEL BLANDEN

THE MONEY supply ros sharply last month as a result of an exceptionally large central government borrowing require-

The latest figures published by the Bank of England also indicated that official sales of gilt-dicated that they are indicated that they are indindicated that they are indicated that they are indicated that the The latest figures published by the Bank of England also in-dicated that official sales of gilt-

In spite of last month's increase, the growth of the money
stock so far in the financial year
remains below the official target
range of 8-12 per cent set in the
Budget. This target, now set on
a six-month rolling basis, is due

biggest investments ever made
developments. "These discussions are being pursued at a
mr. Joe Harris, the Transport
and General Workers Union conwell into 1979. BL and Renault
cussions had been held with shop
stewards and, as yet, the point
similar possibilities with other
manufacturers," he said,
of conflict had not arrived. to be examined within the next

The statistics also confirmed the indication by the banking figures published last week that the growth of bank lending to the private sector has at least temporarily slackened after the sharp increases in earlier months. This may reflect in part the re-imposition of the corset controls on the growth of the

The Bank said yesterday that the sterling money stock on the wider definition (M3) rose by £568m after seasonal adjustment in the five-week period to mid-

This represented an increase of 1.2 per cent, reversing the previous month's exceptional fall of one per cent. Over the first five months of the current financial year, sterling M3 has increased by some 21 per cent. equivalent to an annual rate of growth of about six per cent.

The money stock on the narrower definition (M1) showed sharp rise of £508m seasonally adjusted, or 2.1 per cent. The figures also showed that domestic credit, the main measure of interest to the International Monetary Fund, expanded by £704m during the month.

So far this year, domestic credit expansion has totalled just Office of Fair Trading, which it power to change the entire the office will result in an under £2bn, compared with the balleges is threatening the four foundation of counties decling appearance before the court. under £2bn, compared with the official ceiling of £6bn.

The main influence on the figures was the exceptionally large central government of £1.22bn. This reflected both the initial impact on Government revenue of the lower-rate income tax land influence of the lower-rate income tax land influence of the start of the sta hand, back-dated to the start of the financial year, and heavy on-lending to the rest of the public. The letter was reinfi

The Bank also showed, however, that there were further quite substantial purchases of Government debt in various forms, though these were not enough to offset the borrowing requirement.

Purchases of gilt-edged stock by the non-bank private sector totalled £334m during the month, and with the help of the burst fabrik - Augsberg - Nurenberg the resources to expand its manufacturers, of gilt-edged sales in June and (MAN) has joined the growing exclusively heavy-duty truck pro- The agreement of the Bank has sold more ranks of European truck manu-duct line to include smaller also offers MAN than £3bn in the first five months of the financial year

The public also took up another £140m of National Savings instruments last month, and there were sales of £301m of certificates of tax deposits. Total sales of Government debt to the non-bank private sector were by agreeing in principle to take £745m before seasonal adjustation white Motor for \$15.6m. This is

Private sector borrowing in intended to pave the way for the sterling from the banks was first assembly of a European continued from Page 1 lower than in recent months at truck in the U.S.—MAN's diesel. a total of £184m, seasonally engined medium duty model, adjusted, after allowing for a MAN will buy 1.2m authorised fall in the amount of commerbut unissued White Motor shares adjusted, after anowing for fall in the amount of commercial bills held by the Bank's for \$13 a share — a 12 per cent premium over White's share premium over White's share premium over when trading was halted

Among the other main counter-parts to the increase in the this morning. money stock, the external infinences showed a rise of £160m, implying some inflow of funds into the non-bank private sector.

Table, Page 9

The arrangement is to great to accept an potential importance to both electoral victory by the South companies. White Motor has West Africa People's Organisa-been climbing back from near tion, the group fighting a financial extinction in 1975 when guerrilla war against South

# Shadow hangs over BL's £280m scheme

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

Assembly workers at Solihuli Priority

mounted a successful campaign last year to avoid working a its last year to avoid working a its production performance, night shift on the award winning although no worse than the rest

ing within Rover that the man-trade union officials and of The pagement might call a halt to employee representatives." American investment on Land-Rover and He had set up a weekend Saloon Range-Rover already under way meeting of trade union officials, through

BL's main problem was that Rumours are already circulat- not only of management, but of years.

Stock Exchange to fight

THE STOCK EXCHANGE has the Stock Exchange, in which he important struggles it had faced

Office of Fair Tracing, which it power to trace dealing appearance before the court believes is threatening the foun-foundation of securities dealing The council said simply that its dations on which the securities without any thought about what main restrictive practices pro-

The letter was reinforced by admitted that the Council companies are "restrictive." a speech last night by Mr. regarded the investigation by thereby signalling that it intends Nicholas Goodison, chairman of the office as one of the most to conduct its battle head-on.

German truck company in U.S.

WEST GERMANY'S Maschinen- it lost \$69.4m. But it still lacks difficult for all foreign motor

facturers seeking a toehold in trucks and so compete more merchandise and assemble White the U.S. market by concluding a effectively with the goliaths of Motor trucks outside North

vester, General Motors and Ford, components."

Namibia talks

news conference that he would

The arrangement is of great be prepared to accept

Fair Trading Office

issued a double challenge to the asserted that the office had the

industry has been built over the might take its place

system of trading in securities

BY JOHN WYLES

any of its other European rivals

BL—formerly British Leyland— the workforce must accept pro- to get together and to try to bad submitted its £280m pro- ductivity advances to justify resolve these complex problems gramme to double output of the further capital investment. is a source of great encourage-highly profitable Land-Rover Ken Gooding writes: Mr. ment Without a resolution of and Range Rover models to the Edwardes rejected suggestions this problem, the outlook is

and Range Rover models to the Edwardes rejected suggestions this problem, the outlook is National Enterprise Board, Mr. that the group might seek a solubleak."

Michael Edwards, chairman, said tion by merging with Renault, Mr. Edwardes went on to yesterday, at the International the state-owned French concern, gress BL's financial strength.

Motor Show.

Renault is philosophically "We now have a balance sheet against companies of its size that is stronger than the balance being involved in mergers. BL, sheets of many motor manufactivities to the future viability of for its part, has no intention of turers round the world, with the state-owned concern.

Shoe stewards at Rover Soli.

BL could be a viable group in spite of having a modest out-put, in world terms, of 800,000 cars a year. "If we fail, I will never make the excuse that we make the cars.

"Since the black days at the turn of the year," BL's market share in Britain had improved

"To politicians who say: Is there any need for BL? I would point out exports were just short of £500m at the half-year." Nearly all the overseas subsidiaries were profitable.
In the months ahead, the out-

Rover saloons.

Hopes remain that the cooperation of the Solihull workers
will be gained for the £280m
project, but failure would confront Mr. Edwardes with a
difficult decision.

of the British motor industry, now was even original was well below world standards. BL had a great deal in the pipe"Not even a merger will solve line. A new series 3 Jaguar
our production interruption would appear next year, as
rover-riding priority, and it is "The mighty Mini" would begin
absorbing a vast amount of time, production in less than two look was even brighter because BL had a great deal in the pipe

American launch for the Rover at Solibuli and consider an directors of the car companies, duction at Solibuli, which has alternative site. alternative site.

and employee representatives increased from 600 a week to Since he took over as chair from a number of plants.

1,300 a week over the past year, man nearly 12 months ago, Mr. The mere fact that this so that £90m investment was Edwardes has made it clear that group of people sees the need beginning to pay.

vided substantial benefits and

NEW YORK, Oct. 19.

The Stock Exchange, com- conceded that the restrictions i

menting on the announcements, imposes on members and public

duct line to include smaller also offers MAN the chance "to

the industry-International Har- America using appropriate MAN

For its part, MAN gains access to an extremely buoyant market competition in the domestic through White's dealer network and to a potential shelter European market, a number of work and to a potential shelter European truck manufacturers from the vagaries of currency have sought transatlantic ties movements which are making life this year.

Mr. Botha conceded at his African troops, "They have the

# of pay

being adopted by the Tory leadership was an "abdication

Government's present pay guidelines were destroyed, the country would take "a glant step back towards disaster." He told Chelsea Conserva-tive Association: "To unleash,

Prices would rocket, "If inflation were allowed to get back to the level of 20 per cent, a pound would in four years' time be worth 50p. How

excessive wage demands would be bankrupted and thousands of people would find themselves

### Abdication

It was argued that with sound monetary and fiscal policies, union negotiators would come to see these con-sequences and learn to behave

It was argued that Governments had intervened too soon to allow the unious to see the folly of their ways. "Is the Government to stand by and allow inflation to soon." allow inflation to soar ... unemployment to rise . . . firms destroyed . . savings vanish in the hope that this will teach the unions a lesson. This is not government. It is abdication of

"You can get rid of a pay norm and negotiators will still press for more than the company or the country can afford. You can try to the ment out of pay hargaining in the nationalised industries, but negotiators will still bargain in the knowledge that the Govern ment can't allow the public

"You can impose cash limits in the public sector and lay off workers and the unions can still bring coal, electricity or the railways to a standstill

### Reality

There was no single or simple solution to inflation. "We need to use all the economic weapons at our dis-posal and that includes an incomes policy."

pay settlements.
"We must build on what has been achieved and breathe fresh life into our existing industries as well as encourage the creation of new ones. The real work still remains to be done," said Mr. Heath.

# Destruction policy 'step

of government," Mr. Edward Heath said last night. Monetary and fiscal policies could not be used alone to curb inflationary wage settlements.

"Dismantling an incomes policy does not remove the problems," said the former Prime Minister.

In a renewed and vigorous challenge to Mrs. Margaret Thatcher's non-interventionist stance, he said that if the

explosion would be an act of

in these conditions, could you expect let alone encourage Companies unable to meet

responsibly,
"The truth is that, time and with

again, negotiators faced with the consequences of inflation and unemployment in the absence of an incomes policy did make inflationary settle-

utilities to go bust. .

It was not heresy for Conservatives to support incomes policies. The Macmillan Government had pursued them and harsh reality had consiantly driven governments, often reductantly to wresile directly with the inflationary problems posed by excessive

He was policity applauded for the most part but met some criticism. Mr. Heath told a member of the audience that party unity was desirable, "but not a false unity." There were shouls when

Mr. Heath, replying to a demand that he should affirm his loyalty to Mrs. Thatcher, sald: "I made that clear on the day she was elected." unity could come only from discussing the issues and finding an arrangement.

E. Anglia, E., N.E England

Some rain sunny

Max. 10-11C (50-52F)

Borders, Edinburgh, Dundee

N. Wales, N. England, Lakes

N. Ireland, Scottish islands Showers with bright intervals

Cold. Max. 6-10C (43-50F).

# to disaster' says Heath

By Philip Rzwstome

THE APPROACH to pay policy

ally sterling has stayed comparatively steady (though this disguises a continuing slide although other monetary aggre- Canada, Australia and South cent. But the shares are like gates (M1) have been more Africa all reporting little profit to remain ignored until

Entirely left out of last news from the U.S. is that the night's port and cigars phrase Onan associate (which could Dunbee-Combex-Mar ology, however, were the City's make profits of around form real world concerns about the this year) is having a good year. breakdown of pay policy, an industrial profits squeeze and that a similar pattern will con fastest growing three records. Chancellor did not reveal the should leave Hawker with pre- decade—but resterday's in level at which he will roll for tax profits of the order of £115- statement raises a number ward his monetary targets, and £120m. (£95m), leaving the questions about where it go

The improvement has come pervous, fearing that UK in seasonal peak of \$45m.

# THE LEX COLUMN

# Soothing a nervous market

The authorities made a concerted effort to soothe nerves in Index rose 1.0 to 495.6 the financial markets yesterday. As expected the Minimum Lending Rate was held unchanged at lunchtime and in the afternoon, in presenting the monthly banking figures, the Bank of England went out of its way to emphasise that the Government's funding programme had far from ground to a halt since July. In the evening the Chancellor and the Governor, speechmaking at the Lord Mayor's banquet underined the need for financial stability whether the UK is inside or outside the proposed

European monetary system. Certainly, the pressures on the Government appear to be far from strong at present. Externagainst the currencies of our from the smaller capital goods European partners). The money products where demand has M3 measure—also appears to be the heavy goods these have a. well under control After five shorter production cycle and months, the growth of sterling are more responsive to UK M3 continues to lag well below demand. But sales by overseas same period last year and the bottom of the target range, subsidiaries are flat,

appeared to be happier than his shares, at 244p, on a prospective from here. In marked contract audience probably was that the fully taxed p/e of about 9 to the confident tene of Jate Government's fiscal policy is Excitement may only return annual meeting. DCM now a consistent with its monetary when Hawker makes up its mind ports a loss of nearly ism

### Hawker Siddeley

Hawker Siddeley's interim Discount Houses E55im, and on the higher side The discount houses sector of what the stock market was has been the third worst perlooking for. The figures this forming market sector so far time however have benefited to this year, but there are just the tune of £5.3m from interest a few signs of encouragement been built on the acquision the £60m of aerospace com- in the half-time statement from knowledges reference to the contract of th pensation—almost half of which Gerrard and National — along with management as Snaud relates to prior periods. If in- with the interim reports earlier terest is excluded, trading mar- in the week from Jessel gins have narrowed slightly. Toynbee and Smith St. Aubyn. ning into heavy water. This seems to reflect tougher With the worst of the rise in earns much the greater part conditions on the heavy elec- interest rates over by June, the its profits in the current in trical and diesel side, where July-September quarter turns and thinks that the worst orders are more spasmodic and out to have been a reasonable over. It needs to be right sim competition is keen. The slack one for the houses; money rates in the last balance sheet is is probably most marked on the have been comparatively stable forma borrowings (in marine engine side with the re- and running margins have deferred acquisition sult that the Mirriees factory widened profitably. In the past amounted to £25m against to in Stockport is working a four- week or so, however, the money worth of under 124m, while i

U.S. rates upwards: if is ber suggested in the market to get any Treasury bills ar week's tender, when the re rose by half a point, and say believe that the Bank of Ed land took a proportion of bills itself in order to me the rate going still higher

The big feature of the p

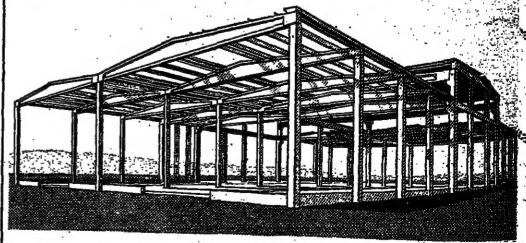
few months has, of course h the massive switch out of C into commercial bills as banking system has adjusted the corset. With most houses against their 20 times multiple nausually profitable to hold on running basis (even on Treas bills there is a running man of around 1 per cent at presen been buoyant Unlike some of Gerrard's first half profits in

growth. On the other hand, the interest rate threat feedles.

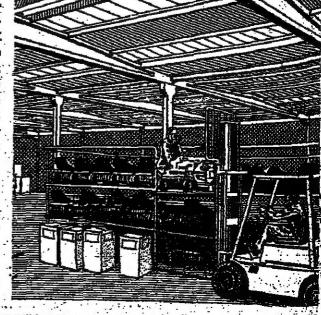
There is no reason to doubt what to do with its growing the half year to June co cash mountain, which currently with profits it 2721,000 pro-stands at around £130m. last time. Profits for the

market has become extremely July this figure had rise

# CRENDON puts you in business-7457



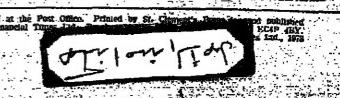
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# **Consumer spending hits peak**

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

1973 during the Barber boom, savings. Preliminary estimates, pub. The ri lished yesterday by the Central ture has been the main reason pay settlements, the rate of price

This represents an increase of more than 11 per cent on the second quarter level and of roughly 51 per cent compared with the third quarter of last

The result is that the previous record level in the first quarter of 1973 has been exceeded and expenditure for this year as a whole should be slightly higher than five years ago after several years of a falling or flat trend. The rapid recovery in spending over the last year has directly reflected the rise in living standards produced by the slackening in the rate of price inflation,
the associated growth of real
incomes and the large income tax

above the peak attained in early as households have built up their next year. The rise in consumer expendi-

Statistical Office, show that the for the marked acceleration in volume of consumers' expendithe growth of total output, as ture in the July-to-September measured by Gross Domestic figures show that between the quarter was about £16.65bn, at Product during this year. 1975 prices and seasonally Consumer spending in real terms in the first nine months of this year was 5.1 per cent higher

> Consumers' Expenditure at 1975 pirices.

seasonally adjusted								
	£m							
1973	65,497							
1974	64,070							
1975	63,192							
1976	63,320							
1977	62,732							
1st	15,619							
2nd	15,495							
3rd	15,777							
4th	15,841							
1978 1st	76,361							
2nd	16,373							
3rd	16,648*							
First preliminar	y estimate							

CONSUMER spending is now Indeed the rise in spending than in the same period of last at a record level. After rising has lagged slightly behind the year and this rate should be sharply during the summer, it is increase in disposable incomes maintained at least until early The outlook from next Spring onwards depends on the level of

> inflation and savings.
>
> The Central Statistical Office second and third quarters of this year expenditure on motor vehicles and on fuel and light fell slightly.
> But there were increases in

spending in all areas of retail sales, particularly food, radio and electrical goods, and cloth-ing and footwear. Retail sales account for around two-fifths of consumer spending. Although detailed third-quarter figures are not yet available, spending on durable goods had risen by nearly a quarter up to the middle of this year,

notably as a result of the sharp rise in car sales. But expenditure on durables accounts for only about a tenth of total consumer spending, and other categories such as food and clothing have also been recovering steadily.

Weather UK TODAY: SOME rain in places, becoming

right and the possibility of win-ning the election " provided they

took part in a constitutional way,

South Africa's determination to go ahead with its own elec-

tions was an attempt to prove that SWAPO was not the "sole authentic representative" of the

Namibian people, as stated by the UN, Mr. Botha said.

ondon. S. England, Midlands, Channel Islands, S. Wales Mostly dry, sunny periods. Max. 11C (52F). Isle of Man, Scotland, Rain at first, becoming dry with sunny periods. Max. 13C BUSINESS CENTRES

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